The Financial Post

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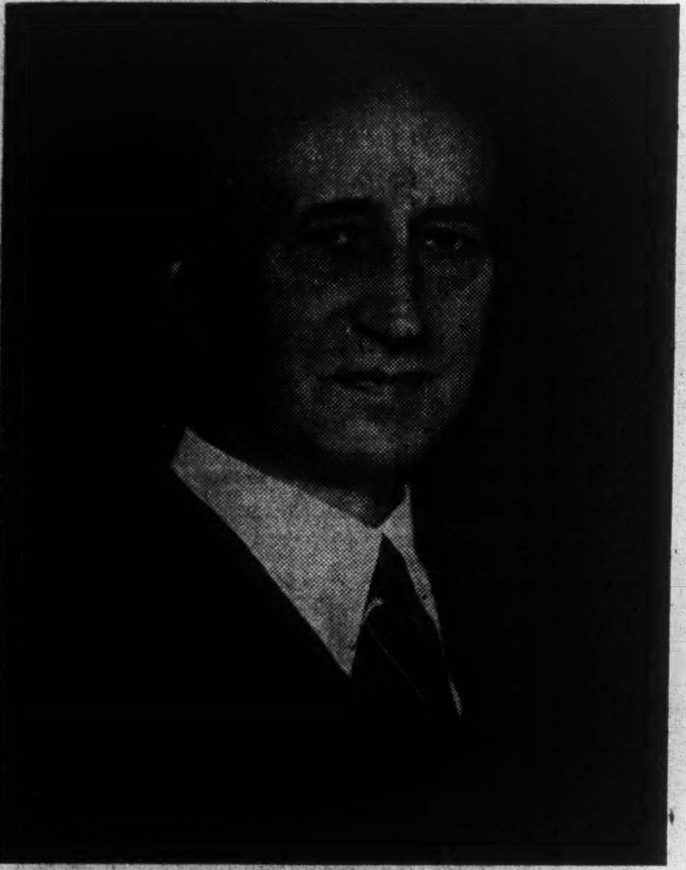
Underwriters' Chief



Comprising all "tariff" underwriters' associations in Canada, including about 185 fire, automobile and casualty companies, the Dominion Board of Insurance Underwriters has named as president Scottish-born Alexander Hurry of Montreal, manager for Canada of the Northern Assurance Co. and its affiliates for 25 years. World War One veteran, he served in the last war as chairman of the advisory committee of Canada's War Risk insurance plan.

THE NATION'S BUSINESS

Pooling Resources Will Help Us All

Returning from Europe last week, Hon. Douglas Abbott stated clearly that Canada was through with granting further credits to Europe or Britain. The British credit, he said, should last another year. After that, he wouldn't predict what would happen since too much depended on whether this country did or did not share in Marshall plan dollar aid from the United States.

Surely something better than this can and should be done. Why not a combined "North American" plan for continental aid?

Recent publication of the Paris conference report on European needs shows such a plan is desirable. It suggests that part of the available goods must come from the U. S.; part from other dollar areas. Since Canada is the major area of possible supply, the chief burden, outside United States, must fall on the Dominion.

But Canada, to quote Mr. Abbott, is already living "beyond our customer's means." To continue shipping goods on credit or under any new system of "lend lease," we must cut down our own standard of living (imports from United States) or somehow get additional U. S. dollars. Probably a little of both.

It Would Help Our $ Problem

A Marshall-"Abbott" plan of aid for continental Europe might solve many problems. It would make the combined resources of North America available for whatever share of aid to Europe is agreed upon by both Congress and Parliament. In so doing, it would ease the pressure on available U. S. supplies. It would ensure that a certain number of U. S. dollars were spent in Canada for foodstuffs, raw materials, equipment, etc.

This is exactly what happened during the war under Hyde Park. By reason of that enlightened agreement, Canada was able to go full out in her war effort once she had been granted assurance that sufficient U. S. dollars would be available to meet her essential import needs. The quid pro quo from us was timely and substantially increased output of war material.

Some such renewal of the Hyde Park deal would be, both for Canada and the United States, the least painful and simplest contribution to solution of our present exchange crisis.

Turning our backs on Britain's and Europe's vast need makes neither moral, political nor economic sense. We can do so only to our own serious loss.

It is to be hoped Washington and Ottawa leaders will soon sit down together to draft over-all terms of such a beneficial and sensible program.

• • •

The Cry for New Price Controls

The people who had most to do with wrecking price control are now the people most noisily demanding its restoration.

Especially some labor union leaders are now crying that we go back to price ceilings and all that horrendous machinery of wartime.

But even during the most critical days of war, some agitators defied the nation, blasted holes in the wage ceiling. Then, in the critical postwar days, came an explosion of strikes (often illegal), wholesale work stoppages and a concerted effort to smash the wage ceiling. They succeeded in doing so. Thereby, the spelled the inevitable doom of effective effort to restrain rising prices.

A few of the smarter labor leaders in the United States recognize that everybody loses in the rat race of higher wages, higher prices, higher wages and so on ad infinitum. Here many labor leaders are pro-communists, who foster anything that will create chaos and hardship; or CCF-ers, who are moonstruck with socialist theory and a belief that bureaucracy can work miracles.

In wartime, most Canadians were willing to accept and live up to almost any regulation that they thought would help the cause. Even then the best our vast price control machine could do was to help get what goods we did have distributed more or less fairly; 2nd, to try and keep the brakes on price increases. Even the most starry-eyed believers in the powers of price control knew its effectiveness depended almost entirely on the effectiveness of wage control. And wage control was wrecked.

Naturally, the lifting of price control brought price increases. In a great many situations, ceiling prices were far out of line with cost realities. Thousands of price rises here merely reflect price rises in the cost of U. S. components, raw materials, etc. Many other price increases reflect the lifting of our subsidies, whereby we pretended that we were getting things at former prices by paying for them through taxation.

Price control in a democracy will never work well, because a democracy won't employ a spy in every store or in every block of houses. It isn't efficient at forcing people to work at the wages and at the particular job which the state dictates. Russia does it, and Germany did, by concentration camps and guns. But even in Britain's dire present predicament, her socialists are still just toying with meek efforts to direct a few workers.

So, let's not listen to nonsense about recreating price control. Nearly the whole of the vast wartime mechanism is now dismantled. Under present conditions it would be impossible to reassemble the old staff, or to assemble any adequate staff of any competence whatever.

More production of goods, which means more and better work, is the fast and only solution to our present problem.

Muddle Still Reigns On Dollar Dilemma

Deny Carmakers Have Yet Been Given Quotas —Ottawa Still Thinks Something May Turn Up—Wide Differences of Opinion Prevail

OTTAWA, (Staff) — Business jitters about forthcoming dollar restrictions have as yet found no counterpart in federal cabinet circles.

Hon. Douglas Abbott is back from Europe, but Cabinet is still sluggish in coming to grips with the dollar crisis. To date there has been only academic concern (at Cabinet level) about tackling the dollar crisis.

Several reasons may be cited:

1. The advisors themselves are far from unanimous as to the extent and timing of proposed restrictions.

2. There is grave doubt as to how much can be done without legislative authority — authority requiring a special session of Parliament.

3. One important imponderable (tariff changes at Geneva) won't be clarified until Hector B. McKinnon returns to Canada at the week-end.

4. Hope that with $35 to $40 millions (U. S.) now assured monthly from U. K., all but meagre and temporary restrictions can be avoided pending clarification of the extent and nature of the Marshall plan for dollar aid to Europe.

No Quotas Set Yet

Certainly week-end rumors that automobile companies had already been given their new "quotas" for future imports from the United States can be completely discounted. Quotas are certainly at the top of the list as a possible means of enforcing restrictions, but there is still no indication that the Cabinet has even seen such quota schemes, much less approved them.

One important reason for discounting immediate "quotas" at the present time is the considerable concern voiced here recently as to the legislative "base" on which such restrictions might rest.

It is clear that the existing statute governing export and import permits is considered of little or no value. This Act, passed in May, 1947, and administered by Department of Trade and Com-

(Continued on page 2, col. 4)

Big Newsprint Mill for N.B. Is Mooted

NEW YORK—A meeting was to be held in the Pennsylvania Hotel here at midweek to discuss plans for promoting a new 1,000-ton a day newsprint mill in New Brunswick. Plans visualized U. S. publishers putting up 50% of the money, the rest being raised by bond and debenture issues.

It is suggested that the Government of New Brunswick may in some way support the bond and debenture issues, and Government representatives, it is stated here, were attending the mid-week discussions.

(At Fredericton, N.B., government officials refused comment when queried by The Post.)

Canadian newsprint men have stated they have no knowledge of the proposed plans.

According to information here one of the organizing figures is Frederick C. Bagley, Sr., formerly associated with Maine Seabord Co., the mill at Lucksport, Me., which was taken over by Time-Life.

Financing of the new N. B. mill, says promotional literature, would be on a co-operative basis, each publisher subscribing $100 for each ton of newsprint taken each year.

Operate Tax-free?

Catch-line of the story is the report that since the company would operate on a nonprofit basis as a co-operative society, it was hoped that it would be income-tax-free. Also important, is the report that ample pulpwood areas have been secured to supply the proposed mill. It is estimated here that approximately 300,000 cords of pulpwood are exported from New Brunswick annually, from freehold timber areas.

The new mill, it is said, would be at Deep Water harbor. The question of power supply was not covered but it is roughly estimated that 100,000 horse-power would be required to operate a 300,000 ton-a-year mill.

At present-day costs, it is believed the proposed mill would require at least $60 millions. This would indicate that the New Brunswick Government would be asked to back a bond or debenture issue of $30 millions. At 1,000 tons a day, the mill would be the largest in Canada, shading International Paper Co.'s Three Rivers mill.

Whether the plan ever gets past the talking stage or not, it is looked on as a startling method of attacking the newsprint problem. It is estimated that the U. S. shortage for 1948 will be around 250,000 tons, 50,000 tons under the proposed new mill capacity. By the time a mill of this size would get into operation, it is pointed out, the demand-supply situation may have altered considerably.

PRICES

Two bright spots were showing through the dark picture of rising prices at midweek:

On the Toronto market butter was being marked down 1-2c lb.; a normal adjustment brought about by supply and demand, said the trade. Continuance of mild weather which has kept cattle on pasture, adequate supplies of feed grain for the winter would decide whether the lower price would be sustained.

The other bright spot: it's costing less today to ease that headache, soothe those shattered nerves than it did in 1939, very little more to paint milady's lips and nails, cream away that over-thirty look.

Canadian druggists across the country were pointing proudly to a record of holding the price line, citing a survey of retail drugstore prices by Drug Merchandising (Maclean-Hunter) which showed an average increase since 1939 of only 10.8% over a range of 319 standard drugstore items.

Medicinal needs, the survey showed, were up only an average 7%: anodynes were in fact down 7%. Antiseptics, disinfectants were up 9%; vitamin preparations 13.2%, proprietary medicines 9%.

The toiletries section showed an average increase of 16.5%, but included in this rise was increase in the excise tax of 10% in 1939 to 25% this year. Colognes and toilet waters showed the biggest increase—30%. It's costing 20% more for a shave, 18% more to give the hair that well-groomed look, 17% more to keep the teeth gleaming, and 16.5% more was going into the cosmetic kit.

By themselves, perhaps, the increases didn't look so small: but stacked alongside the increases in food, clothing, home furnishings and retail prices they certainly were dwarfed.

Looking around other lines the consumer couldn't take much comfort. Across the border the U. S. National Association of Retail Grocers Patsy D'Agnostino was forecasting another 5% rise in food prices by year's end.

In Ottawa, Finance Minister Abbott said he thought the Canadian cost-of-living index would settle between 140 and 145 (139.4 at the end of August, see charts p. 17).

In clothing several stores were offering substantial markdowns on British suits, overcoats. Was this a trend? The trade thought no, just seasonal sales.

Say Howe's Plan Underrates Rent House Building Demand

By CLIVE CHATTOE

Building in 1948 of low-rent houses for veterans probably will greatly exceed the 12,000-unit "target" program announced last week by Reconstruction Minister Howe in Vancouver.

A nearer figure might be double that, or somewhere near 25,000 "wartime" housing units to be started in the 12 months opening 11 weeks hence, according to municipal and building industry opinion expressed to The Financial Post.

Supporting that opinion is evidence of rising municipal demand for federal public housing; a newly emphatic interest on the part of possibly 40 cities, following last week's official announcement of: (a) increased federal aid for provision of land and water mains; (b) greatly increased help from Ottawa in defraying costs of added school and other municipal services by means of tripled federal grants in lieu of taxes; (c) new structural designs, including, in some cases, basements and brick construction; and (d) better terms for final liquidation of the municipal investment.

Best evidences of rising municipal demand for large-scale expansion of federal low-rent public housing are: (a) the recent call on Ottawa from Canadian Federation of Mayors and Municipalities for an enlarged public housing program and, more significantly, statistics showing that Wartime Housing construction "starts" in August and September exceeded in volume those in the seven months before.

In Halifax, construction of 300 rental houses was agreed on by civic authorities and regional officials of Ottawa's Central Mortgage & Housing Corp.

In Vancouver, the same day, federal and municipal officials jointly announced agreement for immediate building in that city's east end of 700 "wartime" houses at $3 millions cost to Ottawa and for rent to general servicemen at under $30 a month.

And in Toronto this week the civic welfare committee was urging application for construction of 5,000 of the Government's emergency houses in the local suburbs.

Rabbit Is Hatter's Headache

Old World Supplies, U. S. Processing, Are Best

It takes the fur from an average three rabbits to make an average man's felt hat, and Canada's 18 men's hat manufacturers last year spent around $3.5 millions in the United States on rabbit fur for the 8,000 dozen hats they put out.

Now rabbits, says Webster, "multiply rapidly": in fact, in the average breeding season the average doe ends up with a brood of 30. And rabbits are as plentiful in Canada, multiply as rapidly as in any other country, as every farmer knows.

But can you make a hat out of three Canadian rabbits? No, say the hatters. As a dollar saver, the Canadian rabbit is strictly no good, his (or her) fur snaps, tears, won't mold into smooth snap-brims, homburgs.

Just why, the hatters don't know. The only Canadian rabbit of any use is the western jack, whose fur goes into the mixers to make up 30% of the felt used in cheaper lines of hats. By itself, just like the fur of any other Canadian rabbit, it's useless.

And the same goes for the American rabbit.

Process is Problem

Where, then, does the United States come into the rabbit business?

It's just another strand in the tangled web of war-disrupted trade. Most of the fur for hats has always come from England, France, Belgium, parts of Germany, Italy — and still does originate in those places. But Canadian hatters aren't buying direct from those sources any more. There are two reasons. Price and process; and of these, the determining factor is process.

The Canadian hatters, like many another industry, long since fell into step with American technological advances. A few years before the war, American fur processors came across a special process using newly-developed materials, as opposed to British and European methods, which haven't changed in years.

When the war came, and quickly cut off direct European supplies to Canadian hatters, they converted almost completely to American processes.

Today, they say, it would throw the industry into a complete tail-spin to revert to European methods, which they would have to do if they bought direct from newly-opened British and European markets; would add 50% to the wage bill (because of slower production involved) plus a host of "intangible costs."

Cheaper to Buy Via U. S.

On prices, they say it is 15% to 20% cheaper to buy British furs from the U. S. processors than to buy the same furs direct from Britain. For example: top British furs currently work out at $10.43 per lb. laid down in Canada against the U. S. price of $7.91.

No furs were bought from Britain in the first six months of this year, while 346,000 lb. was bought in the U. S., 29,000 lb. came from Belgium, 3,000 lb. from France and 4,000 lb. from Italy. By contrast, for the first six months of 1942 the figures

(Continued on page 2, col. 3)

New Tariff Pacts to Affect 80% Canada's Trade Abroad

"Significant Reductions" Effective Jan. 1 to be Announced Next Month – Extend for Three Years – Some Changes in Empire Preference

By KENNETH R. WILSON

OTTAWA (Staff) — It now seems virtually certain that the return to Ottawa this week end of Hector McKinnon, chairman of the Canadian Tariff Board, will herald the consummation of the most important and far-reaching tariff agreements in Canadian trade history.

When Mr. McKinnon returns it is expected that he will bring with him new trade agreements with 12 countries whose trade with Canada in 1946 totalled $2.75 billions. These countries are: United States, Belgium, Netherlands, Brazil, Chile, China, Cuba, Czechoslovakia, France, Norway, India, Lebanon.

As well, he will return with greatly modified preferential agreements with Britain, Australia, New Zealand and South Africa. Trade with this empire group in 1946 totalled well over $1 billion.

Within the past few days, remaining snags at Geneva have been ironed out. Chief remaining difficulty (not considered here as very controversial) was an understanding between the U. S. and U. K. on certain colonial preferences.

Of course these agreements are all subject to Cabinet approval. But even though the Cabinet has never seen them or has little if any idea what they contain there is little doubt that they will be approved virtually intact. Obviously few civil servants in federal history have been given such important responsibility as has Hector McKinnon in negotiating these agreements on the Government's behalf.

This means that "significant" reductions in tariffs affecting almost 80% of Canada's trade will become effective Jan. 1, 1948. They will be announced simultaneously by the 18 participating governments on or about Nov. 18—a few days prior to the opening of the International trade conference at Havana, Cuba.

Three-Year Period

They will extend for a period of three years certain. After three years they are subject to re-examination on six months' notice by either party.

They will be covered by an over-all trade and tariff agreement containing important undertakings in respect of customs valuations, etc.

In respect of the key question of empire preference, the formula agreed upon is roughly as follows:

Britain has agreed to reduce or eliminate the preference on a certain number of items immediately. This course has been taken in preference to the alternative proposals whereby Britain would shelve all preferential changes for five years but would then agree to modification or elimination on a much longer list.

The latter proposal carried with it also an undertaking that at the end of 20 years preferential tariffs would be eliminated entirely—provided a further quid pro quo were accorded by the United States.

There is, however, one important "joker" in the new basis of agreement between Canada and the United States. It is that Britain has only agreed to modify or eliminate certain preferences on receipt of concessions by the Dominions to the United States to balance those which the British themselves were unwilling to make.

In short, the Dominions themselves have been called in to make important sacrifices which were needed to break the U. K.-U. S. deadlock which existed for several weeks.

One curious and important feature of this new situation is that Canada has herself, on at least one important item, agreed actually to raise the existing tariff rate against the empire so as to get rid of a preferential margin.

This most unusual operation is particularly interesting in light of the very violent protests made by Canada last spring against an attempt by the British to justify exactly similar action herself.

It is argued in justification of this move that it is clearly the exception and not the rule and that it was a price worth paying rather than let the whole negotiations collapse.

Britain has also, in at least one case, raised the duty on imports from the empire instead of lowering the duty from the U. S. The object is the same: namely to eliminate a "discriminatory' preferential tariff which the Americans insisted must go.

Inside News

Devalue Dollar?

Will Canada devaluate the dollar? The pros and cons of an important question, is another in The Post's series from Ottawa on our trade position vis-a-vis the United States. (p. 17).

Bank Loans Still Sound

Are Canadian banks lending money too freely, and thus helping to feed inflation in this country? Informed observers questioned by The Financial Post reply with an emphatic negative. The United States is moving to have its banks restrict their loans; but economists say the situation is well under control here, without such action. (p. 26).

Quebec Finds Answer

Quebec City turned a threat of unemployment, which would have amounted almost to a disaster into a full employment triumph. The story of the French-Canadian capital's success in attracting 65 new industries, is one from which many other Canadian communities could benefit. (p. 7).

Cash "Paper Profits"

Switches in Compton's investment portfolio increase his expected annual income by $19 to a new high of $608.95 on a $10,000 investment. Since the market is becoming increasingly vulnerable, Compton's advisor now feels that substantial "paper profits" might well, from time to time, be converted into cash. (p. 5).

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Newsprint Hits 9-Month Peak 3,317,130 Tons

MONTREAL, (Staff) — Canadian newsprint production has climbed another month closer to the estimated 4.4 million-ton output for 1947. The Newsprint Association of Canada reports production in September of 366,092 tons (330,063 in 1946) bringing output for the first nine months to 3,317,130. This represents an 8.4% increase over last year and tops all previous records.

Manufacturers have done even better with newsprint shipments. For the first nine months, shipments totalled 3,337,340 or 20,000 tons more than they produced. This, of course, represents a decline in mill inventories. Stocks of all North American manufacturers declined by 11,753 tons in September and amounted to 144,823 tons at the end of the month. Last year manufacturers' inventories totalled 204,576 tons.

Actually both production and shipment rates in the industry in September hit new highs for the year. Production was at the rate of 104% of capacity while shipments were 107.8%. Newfoundland and United States producers also showed big increases; the former's production for the month up 13.1% over 1946 and U. S. mills by 15.9%.

Of the 320,169 ton increase in Canadian shipments so far this year, 82% has gone to the United States. Canadian consumers received 6% and overseas customers 12%. This pro-rating follows closely the percentage of total 1946 shipments to these markets.

4-Engine Planes Go Into Service In Canada

On Wednesday, American Airlines gave Canada its first regularly scheduled domestic airline service with four-engine aircraft.

Beginning Oct. 16, American put Douglas Skymasters into operation twice a day between Toronto and New York.

By leaving at 10.45 a.m. passengers can be in New York at 1.45 p.m.—two hours and 25 minutes later. The second trip leaves at 7.20 p.m. arriving at La Guardia at 9.55 p.m.

To inaugurate the service, American staged a flying party to demonstrate the four-engine flagships to provincial and civic officials, press and radio and the transportation industry.

Britain Helps Postpone Our $ Insolvency

OTTAWA (Staff)—By far the most important "dollar" news since Britain abandoned sterling convertibility has been the Abbott assurance that the United Kingdom will continue to pay up one-for-one U. S. dollars so long as her Canadian credit remains.

Finance Minister Abbott indicated that the British credit should last another 12 or 14 months. Unused credit at Sept. 3 (according to U. K. advices) was $437 millions.

This means that on a dollar-for-dollar basis, Canada is assured of $437 millions (U. S.) between now and, say October or November, 1948. This is between $35 millions and $40 millions (U. S.) coming in each month to ease this country's dollar dilemma.

This many U. S. dollars represents currently just about half the over-all Canadian trade deficit. (In August, the last month for which figures are available, the Canadian balance of trade with United States, excluding gold, was $71.6 millions).

To date this year, Britain has paid Canada approximately $235 millions (U. S.). The original arrangement, beginning in January, was that certain dollar amounts were to be paid; but no fixed percentage was stated.

Toward the end of June, as the Canadian dollar crisis began to loom larger, a specific arrangement for one-for-one payment on the "net" British debit, was entered into. At that time Canada pointed out that she was the only dollar country outside United States which was not receiving one hundred U. S. cents on the dollar in settlement of outstanding U. K. debit balances.

Following British suspension of sterling convertibility, it was open to grave doubt whether the British could continue to honor their undertaking. That was the position when Mr. Abbott and other Canadian officials went to Britain this summer.

It is no secret that the British took the view earlier this summer and after their own crisis, that Canada was being very "tough" in insisting on the one-for-one settlement. However, it is understood that since discussions with Mr. Abbott, Robert Bryce and others, the extent of the Canadian crisis has somewhat altered the U. K. view.

It is, however, reported on good authority that the British feel that Canada has moved extreme-

(Continued on page 2, col. 5)

The Pace of Business

Canadian stock issues are still lagging behind a relatively bullish N. Y. market. In New York, Dow-Jones industrial average now within 3.5 points of 1947 high. TSE industrial index, however, is still 13 points away from February's high. Papers pushed into new high ground for 1947.

Average wages are still working progressively higher. Wages for nearly two million Canadian men and women averaged $36.50 a week at Aug. 1 ($36.15 at July 1, $32.64 at Aug. 1, 1946).

Lloydminster's oil field is now estimated to have a recoverable ore reserve of 300 million bbl., enough to keep a 10,000-bbl. refinery going for 100 years, C. A. L. Hogg, Saskatchewan Deputy Minister of Mines, declares.

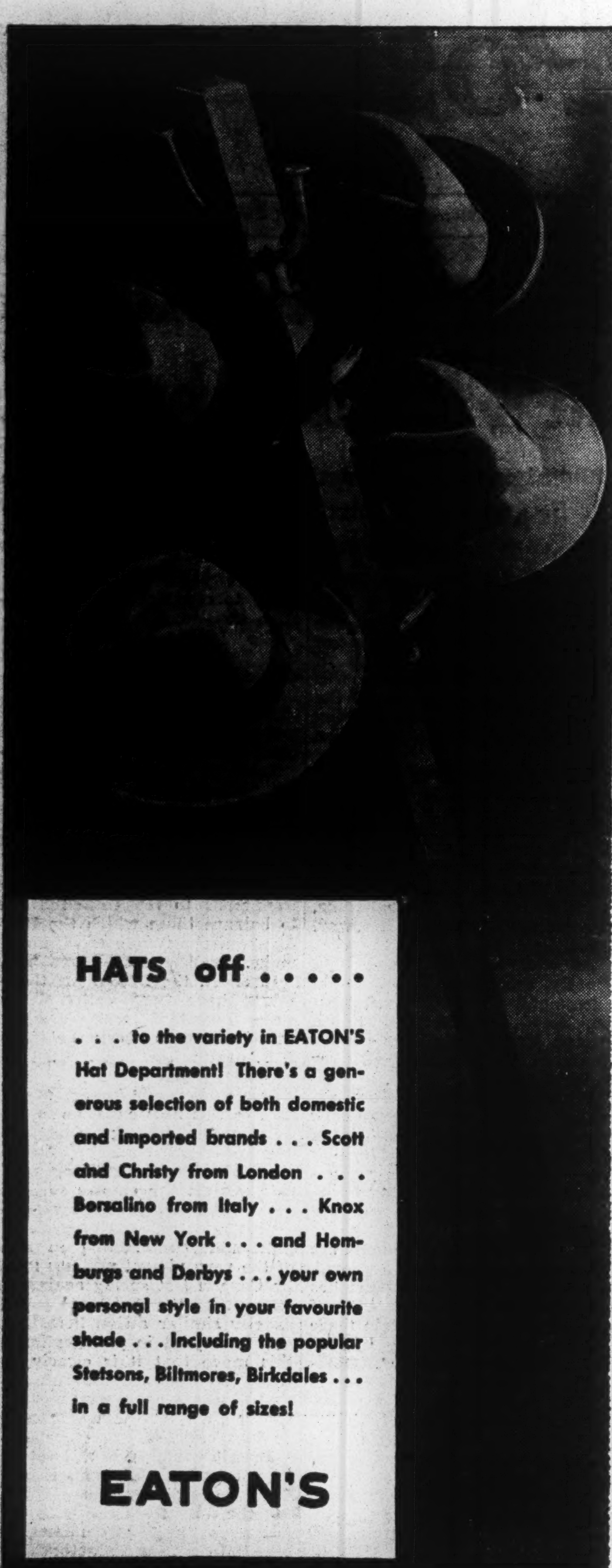
New encouragement for gold mining is proposed, Hon. J. A. Glen, Federal Mines Minister, declares; but no indication is given on form it will take.

New houses for rent at $27 to $37 a month for four-, five- and six-roomed houses are projected under Dominion Government's expanded plan for "assisted" rental housing.

Scheduled air carriers were in red $91,594 latest reported month (June) compared with a $74,242 profit for same 1946 month. This occurred despite a $120,000 gain in revenues to $1,950,692 for month.

Lead and zinc exports dollar value is running almost double 1946 rate, DBS figures show. Reason: Higher prices since zinc export tonnage almost unchanged, lead volume up only 25% first six months of year.

Canadian failures numbered 10 the week ended Oct. 10 (eight the preceding week, five in the same week of 1946), Dun & Bradstreet reports.



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Ottawa Considers Aid For Golds

In a press interview Wednesday, Hon. J. A. Glen, Dominion Minister of Mines & Resources declared that the government intends to assist gold mines but hasn't decided what course would probably be followed.

"I am not telling you anything about what we are going to do for gold mines; the whole matter of gold mines is a matter of very serious moment but we have not decided what to do to assist them," Mr. Glen said.

Announcing reorganization of his department, Mr. Glen stated special attention would be given to the Yellowknife area. Further power developments beyond Snare River were thought possible with indications that the Yellowknife area will extend about 200 miles to the east to the Lockhart River area.

W. E. DUNTON, C.A.
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Nfl'd Self-supporting? Convention Must Decide

ST. JOHN'S — With harmony restored under a new chairman, Newfoundland's National Convention turned once more this week to the question of the Island's future.

As J. B. McEvoy, K.C., took the chair, members apologized for the heat of their utterances in a stormy session last week, which led to the resignation of F. Gordon Bradley as chairman.

Hon. R. B. Job defined the tasks of the convention as threefold:

1. To see if the country is truly self-supporting.
2. If so, to decide if such a state is likely to continue.
3. To decide what form of government will contribute the most benefit to all the people.

Last week's controversy arose when champions of responsible government sought to move a vote of no confidence in the chairman, who also headed the recent delegation which discussed confederation terms at Ottawa. He has stated that he would be inclined toward confederation if the terms were favorable.

The no-confidence motion accused Mr. Bradley of utilizing his position as Chairman, to further the cause of confederation. He, however, forestalled the motion, interrupting it before it really started, and resigning.

Howe TCA Head Vancouver Hears

From Our Own Correspondent

VANCOUVER — Reconstruction Minister C. D. Howe may relinquish his Cabinet post to become head of Trans-Canada Air Lines. This was rumored here, following announcement that Herbert J. Symington, had resigned from the airlines.

Mr. Howe has taken an active and personal interest in the development of TCA. B. C. mining men, who had approached Mr. Howe on the understanding that he might accept the appointment of Federal Minister of Mines, reported that he "had other plans that would take his full time and attention."

Mr. Howe announced here that Mr. Symington's resignation had been necessitated by pressure of private business.

Rabbit's Fur—Hat Headache

(Continued from page 1)

were: Britain—42,000 lb., U. S.—123,000 lb.

Efforts are being made to introduce the American processes into British and European producing areas, but a whole maze of patent and import licensing regulations stands in the way.

When can the Canadian hatter expect to return to his traditional British and European suppliers? The answer given to The Financial Post by a leading hatter: "Your guess is as good as mine. But one thing is certain, if our American source of supply is cut off, we shall be in one mess. As it is, the trade is in the doldrums."

Industry 281 Years Old

The industry, among the country's oldest, was first established here in 1666; was banned by the French home government in 1753, and got going again in 1763. Present manufacturers trace their history back to the 1850's.

Today the industry has a capital investment of around $10 million in all its branches, is centred chiefly in Quebec (73 establishments, 50% of total employees) and Ontario (71 establishments, 42% of employees).

Imp. Oil Planning $24 Million Loan

Imperial Oil will borrow $24 million to finance its large continuing expansion program, made necessary by greatly increased demand for petroleum products in this country and anticipated future demand, President H. H. Hewetson stated this week in Vancouver.

The financing will take the form of an issue of $24 millions in 2¼% serial debentures, 4 millions of which will mature each year from 1950 to 1955. The bonds will mature each year from 1950 to 1955. The bonds will be sold privately, The Financial Post understands.

Included on the company's capital expenditure list is the large Montreal fluid catalytic cracking plant, development of the important Leduc field in Alberta, construction of refinery and necessary pipe lines in the Edmonton area, construction of an estimated $3 to $4 million lubricating oil plant in Edmonton, construction of additional storage facilities, and building of tankers.

Service Station Co. Sells 4½% Pref.

Montreal (Staff)—An offering of $500,000 of 4½% cumulative redeemable preference shares, par $10 of Super-Service Stations Ltd. was announced last week by W. C. Pitfield & Co. Proceeds are to be used for the redemption of $300,000 5½% preferred shares and for expenditures made by the company for construction of buildings. Offering price is $10.25 a share.

Super-Service Stations, a Nova Scotia company, has been engaged in the service station business for 18 years. It owns a large chain of stations and outlets in Nova Scotia and New Brunswick for distribution and sale of petroleum products, tires, accessories and general automotive supplies. A wholly owned subsidiary, Superline Oils, distributes petroleum products to its parent company and to independent dealers.

After the issue, capitalization will consist of first mortgage 3% serial and 3¾% sinking fund bonds $970,000; preferred stock 50,000 shares, par value $10, $500,000; common stock 3,000 shares, $100 par, $300,000. Net profit over the past six years is shown in the prospectus as follows:

1940, $74,061; 1941, $80,520; 1942, $92,051; 1943, $109,100; 1944, $109,581; 1945, $162,326; 1946, $151,840. On this basis, average annual earnings for 1940 to 1946 inclusive, available for dividends were $111,354, while dividend requirements on the 4½% preferred will total $22,500, it is stated.

Directors are Fred C. Manning, R. W. Harris, R. A. Jodrey, J. McG. Stewart, F. A. Brennan, P. J. Smith.

Dollar Muddle Still at Ottawa

(Continued from page 1)

merce, specifically limits any import controls to those items which are in short world supply or under international allocation. The Government is particularly enjoined from using its powers for any other purpose. Thus, its application to imports of so-called luxury goods from United States, is almost indefensible—unless the number of Canada's top-flight civil servants are ready to eat large quantities of promises given Parliament earlier this year.

The reed on which the Government would presumably lean in lieu of special authority from Parliament would be certain sections of the Foreign Exchange Control Act. But here again the intent of Parliament seems abundantly clear: Namely that this act was not intended to be used to restrict import trade. (Travel restrictions are clearly a matter for FECB regulation. There would be no difficulty in the government locking this stable door even though the tourist season has now virtually ended for 1947.)

Thus section 26 (two) of the Act states specifically that the board "shall not withhold a permit for the import of goods into Canada." The only exception is where payment exceeds "fair value." There is one further and significant qualification, namely, that the board may withhold a permit unless the transaction is made in "a currency designated by regulation as payable in connection with such a transaction."

Since the Government may, by regulation "designate currencies that may be received or paid" it becomes a nice legal point whether or not the Act could properly be stretched at this point to include U. S. currency as one that is not "designated" for the payment of certain types of imports.

Presumably the experts will argue that the Government could take a chance on this if it felt the circumstances warranted, and under the promise that Parliament would be called in the near future to amend or approve the action taken. Whether the Cabinet will agree with this now remains to be seen.

This, however, brings up another point, the difficulty in getting the Canadian Parliament assembled ahead of the regular 1948 session.

Mr. King is due to leave Canada at the end of October to attend the Royal wedding. He will not return until early December. Would there be justification for calling parliamentarians to assemble just prior to Christmas—or would the best that could be accomplished be an attempt to get the legislators together early in the New Year? If so, would the Cabinet take the chance of approving a very drastic program of dollar-aid restrictions on the slim legislative authority which now exists?

The assurance that Britain will continue to honor her dollar-for-dollar currency pledge adds another complication. The very fact that at least $35 millions or $40 millions monthly (U. S.) is now assured up and until about the time when Marshall aid plans to Europe will be settled, suggests a possible "easy" way out for a government not too anxious to raise the political bugaboo of restrictionist and bureaucratic controls against United States imports.

On the other hand there is little question that the British would feel they were unfairly "holding the bag" for Canada if their payment to us of some $430 millions (U. S.) in the next 12 months were to be the chief reason for avoidance by Canada of any substantial restriction against U. S. imports.

Perhaps the situation will clarify here within the next week or so. At the moment it is highly muddled.

DE HAVILLAND AIRCRAFT OF CANADA — Permission has been granted de Havilland Aircraft Co. of England to re-invest the proceeds received from the sale of its preferred stock of de Havilland Aircraft of Canada in additional class "A" and class "B" common shares. Consequently 7,000 class "A" shares have been subscribed for at $31 a share as well as 5,000 class "B" common for the sum of $56,160.20. Upon issue of these shares there will be outstanding 32,000 class "A" and 10,000 class "B" common shares.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Associated Chiropractors and Drugless Therapists of Ontario — Harry Yates, president.

Amos Christie & Co.—S. L. McGinnis, manager bond department.

Canadian Association of Equipment Distributors—R. J. Fyfe (Regina) a vice-president.

Canadian Institute on Sewage and Sanitation—G. H. Richards (Brantford) president.

Canadian National Railways—W. Walmsley, assistant comptroller; J. H. Spence, auditor of revenues; L. McCammon, auditor of agencies; S. D. Sneddon, manager of stores.

Canadian Society of Obstetricians and Gynecologists—Dr. Fred G. McGuinnesss (Winnipeg) president.

Canadian National Steamships—A. J. Cooper, Ontario passenger agent.

Canadian Electrical Manufacturers' Association—Arthur S. McCordick (Toronto) president.

Canadian Pacific Railway Co.—Dr. T. E. Holland, chief medical officer, Manitoba district.

Commercial Chemicals Ltd.—J. C. Barr, president.

Canadian General Electric Co.—C. D. Osterland, Winnipeg, district manager.

Canadian Infantry Association—Brig. J. N. E. Grenier (Quebec), president; Lt.-Col. L. M. Rhodenizer (New Glasgow), vice-president.

Commercial Credit Corp. of Canada—O. M. Taylor, assistant vice-president and sales manager.

Canadian Association of Real Estate Boards—Luke K. Johnson (Winnipeg) president; K. L. Lyle (Calgary), John P. Roberts (Vancouver), Mark Cumming (Calgary), C. Mahon (Regina), H. A. LePage (Toronto), Eugene Therrien (Montreal), H. Stephens (Halifax), vice-presidents.

Canadian Chamber of Commerce—C. B. Hill (St. Catharines) president; D. A. Hanson (Montreal); A. G. Partridge (Toronto) vice-chairman; W. G. More (Toronto) honorary treasurer.

Continental Can Co. of Canada—J. W. Acheson, sales and service manager, Kentville, N.S.

Culligan Zeolite Co. (Northbrook, Ill.)—Norman F. Ridout (Toronto) Canadian manager.

Dominion Government — J. G. Taggart, director-in-chief, agricultural services; K. W. Taylor, assistant deputy finance minister, in charge of policy; R. B. Bryce, assistant in charge of finance; A. K. Eaton, assistant in charge of taxation.

English Electric Co. of Canada—A. D. Nesbitt, John A. Boyd, directors.

Elliott-Haynes Ltd. — John E. Cooper, director of client service.

Financial Public Relations Association—O. E. Manning (Owen Sound) a director.

Fashion-Craft Mfr's Ltd. (Montreal)—Wm. Henschel, a director.

General Bakeries Ltd. — Brooke Smith, general sales manager.

H-TAB Co. (Windsor) — J. P. Truant, a director.

Institute of Internal Auditors—A. J. E. Child (Toronto) first vice-president.

Institute of Accredited Public Accountants of New Brunswick—E. D. Walsh, president; Malcolm A. Hutton, vice-president; Edmund A. Keyes, secretary-treasurer; Israel Cohen, H. D. L. Lockart, council members.

Kalles Clothes Ltd. (Toronto)—Chas. J. Dillmann, sales manager.

Maritime Board of Trade—A. A. Dunphy, president.

Massey-Harris Co.—O. W. Brown, cost research director, Toronto; D. G. Hazelton, Verity works manager, Brantford; G. M. Glanville, works manager Market St. plant, Brantford.

Mexican Light & Power Co. (Toronto)—Geo. S. Messersmith, chairman of board.

Medical Society of Nova Scotia—Dr. Eric W. MacDonald (Reserve), president; Dr. Hugh A. Fraser (Bridgewater), Dr. J. J. Carroll (Antigonish) vice-presidents; Dr. H. G. Grant, (Halifax) secretary.

National Office Management Association (Toronto chapter)—Harry Way, a director.

Nova Scotia Government — Dr. John S. Robertson, assistant deputy minister of health; Dr. John J. MacRitchie, inspector of humane institutions.

O-Cedar of Canada Ltd.—Norman Reilly, vice-president in charge of operations; W. B. Martin, a director.

O'Brien Advertising Ltd. (Vancouver)—Arthur C, Kavanagh, account executive; Jas. S. Beard, member radio division; Lawrence Duncalfe, copy chief.

Pulp & Paper Research Institute of Canada—A. Koroleff, director woodland research.

RCA Victor Co. — F. T. Myles, manager, Vancouver branch.

Robert Dollar Lumber Co. (Glendale, Ore.)—Arthur S. Kenny (Vancouver) manager.

Silverwood Dairies, Ltd.—R. G. Peat, general sales manager; H. T. Spettigue, general production superintendent; L. A. Wallis, general manager, London branch; A. M. Welsh, Kitchener manager; C. G. Garrison, Sarnia manager.

Southam Co. (Calgary)—J. D. Southam, a director.

Sun Life Assurance Co. of Canada—J. A. Gray, mortgage investments manager; A. O. Mackay, associate superintendent of mortgages; S. E. Briard, loan manager, Montreal; E. T. Pollock, loan manager, Winnipeg; G. N. MacCallum, loan manager, Hamilton; P. O. Wells, loan manager, London; D. T. Goodwin, assistant loan manager, Toronto; C. R. Cummins, loan inspector, Edmonton; W. L. Gilliland, loan inspector, London.

United Amusement Corp.—Ernest A. Cousins, chairman of the board; Geo. G. Ganetakos, president.

War Assets Corp.—A. W. Fogarty, L. C. Roy, assistant sales managers, Montreal branch.

U. K. Postpones Our $ Crisis?

(Continued from page 1)

ly slowly in coming to grips with her own crisis. Presumably if no action is taken in the near future to correct the present Canadian "unbalance," the British might decide that they were being unfairly leaned on to bolster the Canadian position.

The British are said also to take little stock in a current Canadian argument that this country is dipping into its gold reserves whereas United Kingdom had not, until recently used any reserves. The British point out that the U.K. reserve is not only her own, but covers the entire sterling area. As well, it is pointed out that if the U. K. sterling reserves ran out, the entire area might literally be faced with starvation—a very different picture from that enjoyed by Canada.

Look For It Here

Oct. 18, 1947

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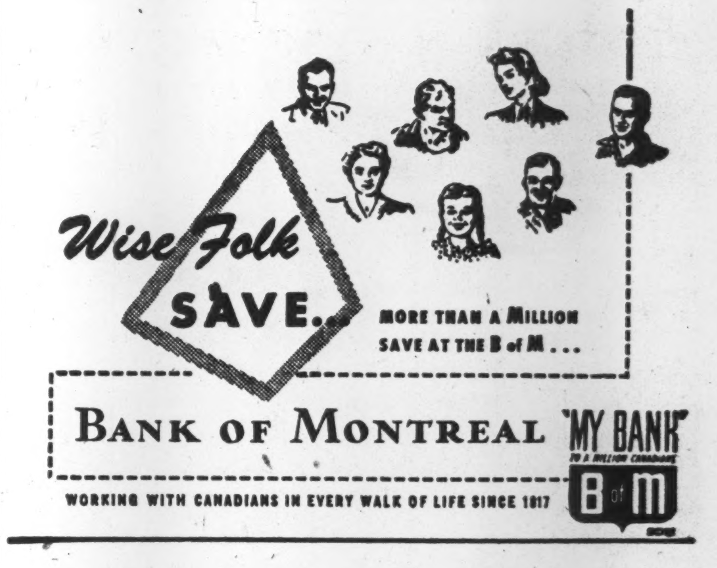

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What's Ahead for the Bond Market?

Drop in Refunding Financing Stands Out in Survey

By JAMES H. JOYCE

Although traces of easiness have been evident in the market for Canadian corporation bonds over the past month, there has been no general drop in their prices.

Bids for many Canadian corporate bond issues are down roughly about half a point and offerings are now appearing, whereas no bonds were available before, investment dealers state. But this is by no means general.

This is indicated in the accompanying table in which The Financial Post shows the price record of 25 Canadian bonds, most of which have been outstanding for the past year. Eight of these issues show a drop in price since Sept. 15. Seventeen show no change in price. There is no evidence of any general trend. In fact the price change for some corporate bonds has been attributed to special "order situations" by some investment dealers.

In the United States, there has been considerable pressure on the high-grade corporate bond market with sharp price declines experienced. One day last week, 30 new low records for the year were marked up by high-grade corporate issues in trading on the NYSE.

New Canadian corporate bond issues have been readily received. However, it is noticed that they have been attractively priced. For example, the recent British Columbia Electric Co. issue of $20 millions 3¼% series B bonds due Oct. 1, 1967, was reported well received. But this issue was priced at $100 to yield 3.25% while the B. C. Electric's outstanding issue of 3¼%'s due Jan. 2, 1967, had been quoted $102 to $104 asked on Sept. 15, or about three weeks earlier.

Corporate Financing Down

Investors have had about 40% less volume of new corporate bond financing to consider this year to date than in the comparable 1946 period. The volume of Canadian corporate bond financing for the first nine months of this year totals $279,794,500 according to a compilation made by Wood Gundy & Co.—just under 60% of the $467 millions volume for the comparable 1946 period. Corporate bond financing up to the end of September, 1946, was at a record high and represented 1½ times as much as was registered in the whole of 1929 ($298 millions).

REPRESENTATIVE BOND QUOTATIONS

Company	%	Maturity	Oct. 10, 1947 Quote $	Oct. 10, 1947 Yield %	Sept. 15, 1947 Quote $	Sept. 15, 1947 Yield %	June 30, 1947 Quote $	June 30, 1947 Yield %	Jan. 2, 1947 Quote $	Jan. 2, 1947 Yield %	Oct. 1, 1946 Quote $	Oct. 1, 1946 Yield %
*Abitibi Power	3½	1967	98½-100½	3.47	99½-101½	3.40	100-102	3.36				
B. C. Electric	3¼	1967	99-101	3.19	102-104	2.98	101½-103½	3.01	101-103	3.05		
Brown Co.	5	1959	103-105	flat	107-109	flat	101-103	flat	100-102	flat	99-100	flat
Burns & Co.	4	1963	100-102	3.83	100-102	3.83	99-101	3.92	100-102	3.83	100-102	3.83
Can. S.S. Lines	3½	1957	102-104	3.03	102-104	3.02	102-104	3.02	102-104	3.04	102-104	3.06
Can. Pac. Ry.	3½	1951	104-106	1.64	105-106½	1.62	105-106½	1.62	104-105	2.23	104-105½	2.19
Dom. Tar	3½	1957	103-105	2.95	103-105	2.95	103-105	2.95	103-105	2.95	102-104	3.07
E. B. Eddy Co.	3½	1966	102-104	3.22	102-104	3.22	102½-104	3.22	102½-104½	3.18	101½-103½	3.26
Federal Grain	4	1964	102-104	3.68	102-104	3.68	102-104	3.68	102-104	3.68	102-104	3.68
†Gatineau "C"	3	1970	102-104	2.76	102-104	2.76	103-105	2.71	104-106	2.65	101-103	2.82
Imperial Tobacco ..	2⅞	1966	100½-102½	2.71	100½-102½	2.71	100½-102½	2.71	100-102	2.72	100-102	2.87
L. St. John P. & P..	5	1961	101-103	4.70	101½-103	4.70	101½-103	4.70	101½-103½	4.67	101½-103½	4.67
Massey-Harris "A".	3	1966	98-100	3.00	98½-100½	2.97	99-101	2.93	99-101	2.93	100-100½	2.90
McCormicks, Ltd. ..	4	1952	100½-102½	3.43	100½-102½	3.43	101-103	3.34	101-103	3.40	101½-103	3.45
Monarch Knitting .	4	1966	102-104	3.70	102-104	3.70	101½-103½	3.74	101½-103½	3.75	101½-103½	3.75
Montreal Tramways	5	1955	100-102	4.67	100-102	4.67	100-102	4.67	100-102	4.72	100½-102½	4.64
N. S. Steel & Coal..	3½	1963	97-99	3.58	97-99	3.58	97.99	3.58	99-101	3.42	99-101	3.42
Price Bros.	3¼	1966	102-104	2.97	102½-104½	2.94	102½-104½	2.94	102½-104½	2.94	102-104	2.98
Quebec Power	3	1962	101-103	2.76	101-103	2.76	101-103	2.76	100-101½	2.88	100-102	2.84
Shawinigan	3½	1970	103-105	3.19	103-105	3.19	103-105	3.19	102½-104½	3.08	102-104	3.25
Simpsons	3½	1960	103-105	3.05	103-105	3.05	103-105	3.05	102-104	3.13	102-104	3.13
St. Maurice Power..	3¼	1970	100-102	3.12	101-103	3.08	101½-103½	3.04	100½-102½	3.10		
United Fuel	4	1959	102-104	3.60	102-104	3.60	102-104	3.60	102-104	3.62	102-104	3.62
Union Gas	4½	1950	100-102	3.82	100-102	3.82	101-103	3.56	101-103	3.68	100½-102½	3.88
Winnipeg Elec.	3¾	1971	102-104	3.50	102-104	3.50	102-104	3.50	102½-104½	3.48	102-104	3.51

While the total volume of corporate bond financing to date this year is only about 60% of the comparable 1946 figure, the volume of industrial and miscellaneous corporate bond financing, totalling $183,408,000, is only slightly under the $188,113,188 volume for the 1946 period. The decrease has come in public utility bond financing and in railway financing. This year 65.6% of the total has been in industrial and miscellaneous corporation bond financing (40.2% last year), 0.5% in railway (6.9%) and 33.9% in public utility bond financing (52.7%).

About 51% of this year's corporate bond financing represented new money requirements, only about 49% refunding. This is a much healthier condition for the Canadian economy than in 1946, when about 90% was for refunding. It also no doubt reflects the increasing availability of materials, etc., for new projects.

Also significant is the fact that 98% of the corporation bond financing has been sold in Canada in the first nine months of 1947 as compared with only 70.1% in the comparable 1946 period. Part of this is no doubt due to the restoration of the Canadian dollar to parity with the U. S. dollar early in July, 1946.

The actual figures for the corporation bond financing for the first nine months of 1947 as compared with the similar 1946 period as compiled by Wood Gundy & Co. show as follows:

(Jan. 1 to Sept. 30)

	1946 $	1947 $
Public Utility	247,061,000	94,906,500
Railway	32,100,000	1,480,000
Indust. & Misc. ..	188,113,188	183,408,000
Totals	467,274,188	279,794,500
Sold in Canada ..	327,724,188	274,294,500
Sold in U.S.A. ...	139,550,000	5,500,000
Totals ...	467,274,188	279,794,500

Yield Shows Slight Change

For the 25 corporate bonds in the accompanying table, the average yield has only moved from a 3.30% basis on Sept. 15 to 3.31% basis on Oct. 10, a very slight change. The total of the bid prices for the 25 issues was $2,539 on Sept. 15, or only 0.47% more than their total of $2,527.50 on Oct. 10.

Many of the issues are selling over their call price — a factor which has tended to hold their price down in the rising bond market and which in turn should tend to hold their price up in a falling market.

The accompanying list includes bonds of nine public utility companies, 14 industrial firms and two transportation companies.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Since 1936, the time lost in labor disputes in Canada has risen from a yearly average of about 400,000 man-days to a whopping three millions. Although the 1947 time loss is expected to be lower than the record 4.5 million man-days lost in 1946, the long-term trend seems upward.

While labor disputes have thus been costing the community more, the community has been paying steadily more for the services of labor departments—whose principal job is to preserve labor harmony.

The federal labor department cost the taxpayers $951,000 in 1933; $1,282,000 in 1939; $12,029,000 in 1941 (when it took over unemployment insurance) and has since upped its spending to $49,755,000 for the current fiscal year.

Provincial labor departments have also increased their spending, from $1,162,000 in 1933 to $2,196,000 in 1945, with the 1947 total expected to be in the neighborhood of $2,500,000.

All told, taxpayers are providing some $52.5 millions for labor departments, of which $12.5 millions will come back in the form of unemployment insurance cheques. Net cost is approximately $40 millions. Almost 20 times the $2.1 millions spent on labor departments in 1933.

Ontario Beet Growers' 1946 Take $3,012,394

From Our Own Correspondent

CHATHAM — Cheques totalling $161,960 have been forwarded to Ontario sugar beet growers as final payment for the 1946 crop, the Canada and Dominion Sugar Co. announces here. The growers' 23,293 acres harvested brought $3,012,394, for an average of approximately $129 per acre.

Average sugar content of the crop was 18.07%. Returns from beet pulp and molasses made the total average price of a ton of beets $12.96.

Approximately 3,000 farmers in Southwestern Ontario planted and harvested beets last year.

Nature Trims Apple Crops on Coasts As U. K. Market Disappears

Who's going to eat Canada's apples? Britons won't because their government has decided that none of their scarce dollars can be allocated for this commodity. Who else can?

The answers might have been pretty discouraging if Canada had had another bumper crop this year. But nature stepped into the picture and trimmed apple production, particularly in the sea coast provinces which depend more on export trade, to a size more in keeping with the present market outlook.

Nevertheless there's still a shadow across Canadian orchards, and it's darkest where production has been slashed most drastically. Nova Scotia growers are concerned, not only with the fact that they have 51.9% less apples, but also with finding a market for what they have.

British Columbia is estimating its apple crop to be 22% lower than last year, and growers are said to show little anxiety over the disposition of their crop.

By contrast, Ontario orchards are bending under the weight of 29.3% more apples than last year. But, Ontario has never been as dependent upon export markets as the seaboard provinces.

Nova Scotia's greater predicament lies in her dependence upon the British market in recent years. Last year, when the trees yielded 2,6 million barrels, she sent 75% of her crop to Britain. This year, with the yield cut to 1,250,000 barrels, Britain will spend none of her precious dollars for Canadian apples, depending instead upon her own apple crop which this year is the largest in her history.

The Canadian-United States Joint Apple Committee has completed arrangements under which the United States agreed to buy 3.5 million bushels (three bushels make a barrel). Under the division proposed for the provinces, Nova Scotia would be permitted to send 1 million bushels to the States. This would take care of 26.6% of this year's crop.

Not completely satisfied with the arrangement. Nova Scotia is definitely out to obtain permanent U. S. markets. Some success was attained this week when the Nova Scotia Apple Marketing Board concluded an agreement with the American Fruit Growers' Association for the marketing of Annapolis Valley apples along the Atlantic seaboard and in the midwestern States. This would allow shipments in excess of the amount stated in the Joint Apple Committee's original agreement.

British Columbia, which counts its apples in 40-pound boxes (roughly a bushel) rather than in barrels, is estimating this year's yield at 7 million boxes, compared with 9 million last year. B.C. also depended upon the British market, but not to quite the extent that Nova Scotia did. Furthermore, under the Joint Apple Committee's agreement, United States is to take 2 million bushels of B.C. apples. This takes care of 28.5% of the estimated crop.

Ontario's agriculturalists are putting this year's apple crop at 879,200 barrels, compared with 679,869 barrels last year. The province will send up to 250,000 bushels (83,300 barrels) to the United States. Though this takes care of only 9.4% of the estimated crop, Ontario growers are not greatly worried about markets. For years, the bulk of their sales has been domestic. If the yield in Nova Scotia and B.C. were as great as last year's, they might fear invasion of the domestic market. A certain amount of inter-provincial trade is normal, with Toronto and Montreal getting some Okanagan apples and with some of Eastern Ontario's production going into Quebec markets.

Though Canada's apple exports to the U. S. this year will consist of about two thirds fresh fruit and one third suitable for processing in American plants, there will be distinctions between the various provinces. There are few plants for processing in the Western States; hence B.C. will be sending chiefly fresh fruit, whereas the bulk of the apples for processing will come from Nova Scotia and Ontario orchards.

There is a sizeable domestic market for processing as well. In Nova Scotia, this in indicated by the fact that some 174,737 barrels went into dehydration last year, 222,199 into juices, 358,879 into cans. These added up to 28% of the bumper 1946 crop. This year the Marketing Board is concentrating on putting apples into juices and solid canned apple packs, consumer size, sweetened and unsweetened. It is felt more will be available for juices, dehydration and canning this year, though no correct estimate can be given at this time. A new apple product — apple sauce — was introduced in Kentville this week.

Ontario has no dehydration of apples, though about 25% of the domestic crop goes into other forms of processing such as juicing, vinegar, pie pack, etc. It is customary to put the top-grade unmarked apples on the market as fresh fruit, and to sort out those which may have been marked by hail, etc., for processing. Since the province has many farm orchards where the trees do not get the undivided attention of the owner, it is customary for a good deal of fruit (particularly of the varieties which do not keep well, such as Transparents, Duchess and Wealthys), to come on the market at harvest time. Commercial apple growers have their own storing facilities, and begin to move their long-lasting MacIntoshes, Delicious, Spies, Starks, Baldwins, Russets, etc., to market about November 1.

In Ontario, prices have been only slightly lower than last year despite the size of the crop. But it is still early in the season. In Nova Scotia, the marketing board is advertising the pick of the crop at prices generally reduced 25%.

A Kelowna report states that even Brazilians will be munching B. C. apples this year. Nova Scotia also has its eyes farther afield, and may be seeking markets in Palestine, Belgium and Venezuela. The dollar shortage, however, is the immediate obstacle to such plans.

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LONG LIFE "MIRROR" FINISH
WILL NOT CHIP
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7 standard sizes

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Baruco Plastic Serving Trays cannot be matched for quality, appearance and endurance. They are superior in every way to cheaply constructed paper or scrap-filled trays. Extraordinary long life is due to a unique construction — many layers of impregnated material are moulded under high pressure to a hard, gleaming finished product. Orders may be placed through regular supply houses or inquire direct. Immediate delivery.

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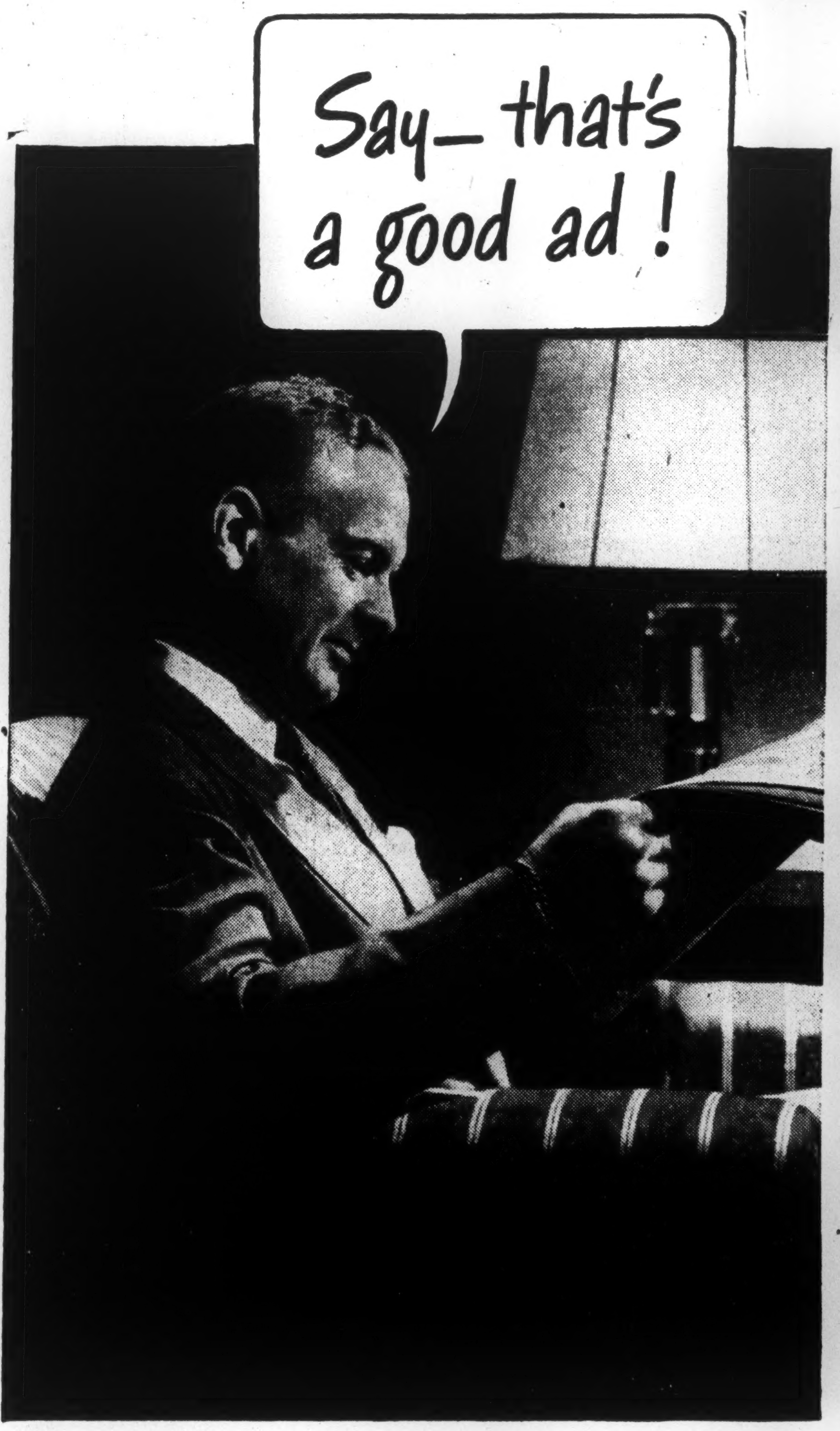
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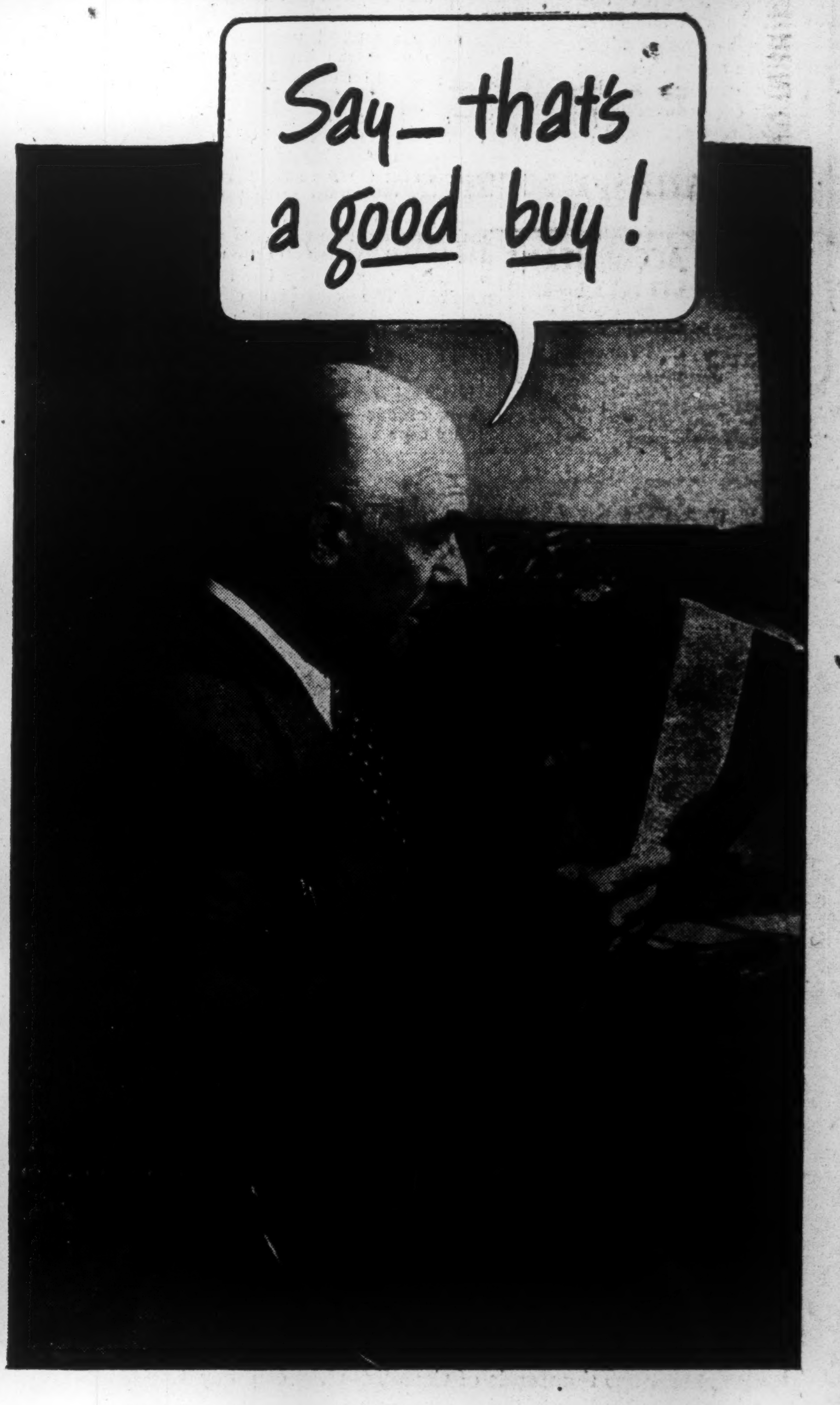
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But this gentleman has paid the advertisement which he has just read an infinitely better one.

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Secure your quota ($1,000) of these attractive securities NOW. Call or write this office; your order will be executed promptly.

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CN-5

INVESTMENTS THIS WEEK

'Papers' at New 1947 High As Outlook is Re-appraised

An outstanding feature of Canadian stock markets in the past week has been the action of the pulp and paper group of stocks. The Montreal Stock Exchange index for this group was at a new 1947 high at midweek — 31% above its 1947 low and only 8.5% under its 1946 high of 410.80.

Sparked by a generally better market tone, the "papers" reflected an optimistic appraisal of the facts brought out at the recent meeting between members of the U. S. Congressional newsprint committee, U. S. publishers and leaders of the Canadian industry. (See page 3).

In particular, investors noted that U. S. demand for newsprint was estimated at about 5% above supply for 1947-48; that Canadian manufacturers were apparently prepared to pass any increased costs on to consumers through increasing the prices and that U. S. demand was expected to hold up for at least another year yet.

Realization that this indicated the likelihood of profits holding at present levels for another year was said one factor in the increased interest in "paper" stocks. Added to this was the fact that most of these stocks were selling at what is regarded as a low price-earnings ratio. Many were selling at from five to seven times prospective 1947 earnings. Profits this year have been excellent on the basis of the interim reports published. Total net profit for the first six months of 1947 for seven companies publishing an interim report was 90.5% of their entire profit for the entire year 1946.

Further, the industry has improved its financial position in recent years. Working capital positions are strong; debt has been cut and capital structures put on a sounder basis, investors point out.

Indicative of the change in sentiment is the attitude of a large insurance company which last week purchased bonds of a "paper" company although for some time it has refused to consider such issues.

Some investors, however, are in the market with their "fingers crossed." They point out that the "papers" are a very volatile group and might react rapidly if unfavorable news appears. Perhaps the strongest point now is the low valuation investors have been putting on current earnings.

• • •

Annual Reports

Two points for executives to remember in planning their annual reports are: (1) An attractive appearance will help attract readership; and (2) All aspects of the business should be reported fully, clearly and graphically to make adequate valuation by the reader possible. The editorial content and physical appearance of the annual report should be attractive, accurate and interesting.

• • •

National Breweries Ltd. received the bronze "Oscar" for the best annual report in 1946 of the North American brewing industry in the 7th annual survey of corporation reports conducted by the Financial World, U. S. business magazine. It also won the Silver Trophy for the best-of-all Canada report, a trophy put up for Canadian competition for the first time.

Canadian National Railways won the bronze "Oscar" for the best Canadian railroad report.

Shawinigan Water & Power Co. won the award for the best Canadian public utility report.

Dominion Stores Ltd. won second place in the best-of-all Canada awards and also came second in the general awards for grocery store chain reports.

Imperial Oil Ltd. placed second in the competition for the award for the best photographic job in annual reports.

The awards were presented last week in New York.

• • •

Expect Preferred Issue For British American Oil

New financing in the form of preferred stock is expected soon for British American Oil Co., The Financial Post understands. Most commonly talked is a 3.75% rate for the issue—although there is a feeling in some investment circles that it might be difficult to market an issue at this rate.

• • •

Security Transactions Reported to SEC

Among the changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for the month of August, 1947, were:

William Harty, Montreal, Que., sold 400 common shares of International Utilities Corp. in July to reduce his holdings to 10,000 shares.

J. P. Bickell, Toronto, chairman of the board, sold 300 common shares of McIntyre Porcupine Mines to reduce his holdings to 31,000 shares.

Paul H. Todd, a director, purchased 300 Class A shares of International Hydro-Electric System to bring his holdings to 44,100 shares.

• • •

E. P. Taylor Sells More Canadian Breweries in Aug.

E. P. Taylor, chairman of the board of Canadian Breweries Ltd., sold 11,050 shares of Common stock of that company during August, the U. S. Securities & Exchange Commission reports in its section dealing with changes in holdings of securities of their own corporation by company officials. This follows the sale of 19,825 common shares of Canadian Breweries in July by Mr. Taylor.

Mr. Taylor still retained 23,225 common shares at Aug. 30, the report shows. He also retains a further substantial interest through his holdings of Argus Corp., which company reported 303,000 shares in its investment portfolio at May 31, 1947.

Canadian Breweries common ranged in price between a high of $25⅜ and a low of $23⅞ in August and between $26 and $24⅛ in July.

Good support was seen in the market for Canadian Breweries' common recently when it dropped to around $22½ a share; and many brokers feel that this support came from the Taylor interests.

• • •

Federal Grain Reports On Consolidated Basis

Federal Grain Ltd. sent shareholders a consolidated balance sheet and income account this year for the first time. It covered the year ended July 31, 1947. While President H. E. Sellars indicated some changes in the consolidated picture for the year, the report would have been improved by the inclusion of the comparable figures for the previous year.

A comparison of the consolidated statements for the year ending July 31, 1947, with the unconsolidated statements for the parent company only for the year ending July 31, 1946, revealed:

(1) Working capital of $5,230,077 is up $4,141,142 (said up $392,659 on a consolidated basis).

(2) Fixed assets are carried at $5,741,727 after depreciation reserve of $10,712,954 as compared with $4,106,897 after reserve of $4,110,125.

(3) No valid comparison of income accounts is possible. Combined operating profits, shown at $190,611, are said $82,938 under the previous year's combined figure.

Two factors are illustrated by Federal Grain statements:

(1) How widely a consolidated statement can change the figures from an unconsolidated statement.

(2) The necessity of presenting comparable figures when any change is made in the basis of presenting a statement.

Shareholders in other companies where no consolidated figures are available, might bear the first point in mind and insist on company executives presenting them with consolidated figures.

• • •

Say Bonds Hard to Sell For Sask. Municipalities

Investment dealers in Regina report that municipalities throughout Saskatchewan are having difficulty disposing of their debenture issues. Insurance companies, banks, mortgage concerns and other financial houses in the east are reported to have turned "thumbs down" on most of the debentures offered for sale. There appear to be three main reasons:

(1) The past history of the province, with 10 years of drought and depression, which injured the credit of municipalities when a number were forced to default.

(2) The Local Government Board (Special Powers) Act which gives the province very wide powers to write off or revamp debenture contracts held by local authorities, without the consent of bond holders.

(3) The possibility that insurance companies may not want to invest in Saskatchewan because the Provincial Government is itself in so many fields of the insurance business.

The Local Government Board has authorized nine urban municipalities to issue debentures, totalling $417,000, this year.

B. C. Telephone Plans $5 Million 15-Year Issue

MONTREAL (Staff)—A new issue of $5 millions 4% 15-year notes of British Columbia Telephone Co. will be offered publicly next week by a syndicate headed by W. C. Pitfield & Co. It is believed the notes will be offered at par to yield 4%. They will rank after the 3¾% first mortgage bonds, and prior to the preferred stock.

Proceeds will be used in connection with the company's plan of extension and improvement. Its expansion program over the next five years calls for estimated expenditure of $35 millions. It was announced earlier that the company had applied to the Federal Government to increase its capital from $11 millions to $25 millions.

Nfld. Surplus Drops for 6 Mos

Higher general governmental expenditures during the first six months ended Sept. 30, 1947, of the current fiscal year, has caused Newfoundland to show a smaller surplus for that period than for the comparable period of the previous fiscal year. For the fiscal year which began in April, Newfoundland shows a surplus of $3,560,897 ($4,039,641 for the six months of the previous fiscal year).

	Apr.-Sept. 1946	Apr.-Sept. 1947
Revenue (net):		
Customs	10,084,556	12,332,456
Posts. & Tels.	771,237	835,725
Assessor of Taxes	8,270,343	8,307,430
Natural Resources	253,456	269,584
Other	1,589,059	1,363,240
Total	$20,968,651	$23,108,435
Expenditure (net):		
General	14,825,005	17,544,688
Int. & other debt. chgs.	2,104,005	1,982,850
Total	$16,929,010	$19,527,538

Note: Cumulative dollar figures, adjusted in respect of sterling transactions.

Vickers Group Say Stalemate Still Unbroken

MONTREAL (Staff) —Discussions between company, preferred and common shareholders with respect to a capital reorganization of Canadian Vickers are still stalemated, The Financial Post understands. H. C. Flood has been appointed chairman of the company's Reorganization Committee, following the death of W. L. Bayer, and will be in charge of the company's end of the discussions. It is reported, however, that these at present are being largely carried on between common and preferred shareholders.

These talks are said to have covered four main plans: (1) Goldman plan (The Financial Post, May 7); (2) Company's plan, disclosed last January; (3) Common shareholders' plan; (4) Larocque plan (preferred shareholders).

Most contentious points are said to be: (a) Amount of profit to be applied to clearing up arrears on the preferred; (b) whether preferred stock should be retired along with arrears payments.

J. A. Larocque, head of the preferred shareholders' committee, is said to be still largely supporting his plan advanced last April. Generally speaking, this would provide for the issue of two new classes of stock — one class to cover present preferred stock outstanding and the second to cover the arrears. In addition, Larocque's plan calls for 50% of company's profit in any year, with a $200,000 minimum, to be applied to a sinking fund for retirement of the new stock represented by arrears.

Another point stressed by the preferred group is that the sinking fund payment be cumulative —a shortage in payments in one year carried forward to the following year. It is stated that so far agreement has not been reached on these points. One plan put forward by a common shareholder group, is said to have provided for sinking fund payments of considerably less than that required by the preferred shareholders' plan.

Another point still to be cleared up is what to do about 500 of the 2,000 preferred shares (on which the dividend arrears total $52.50) which were not marked "limited dividends." This, it is contended, has held up arrears payments, since the company has been unable to distinguish these shares from the senior preferred shares.

J. A. Larocque states that his group feels that payment of the arrears or a capital reorganization should not be held up indefinitely pending a decision on the 500 shares. He urges that the company should take immediate steps toward clearing up this problem.

British Columbia Electric Company Limited

3¼% First Mortgage Bonds, Series "B"

Due October 1, 1967

Price: $100 and accrued interest, to yield 3.25%

British Columbia Electric Company Limited, with its subsidiaries, is the foremost supplier of electric power, gas and interurban transportation in Western Canada.

The Company has embarked upon an extensive expansion programme to meet the growing demand for its facilities in British Columbia and the proceeds of this issue will be applied towards this development.

We offer these Bonds, as principals, if, as and when received by us.

Descriptive circular forwarded gladly upon request
by mail or telephone.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Halifax Victoria
London, Eng. Hamilton Kitchener London, Ont.

Nothing Left for Unsecured Creditors of Hull Iron Co.

MONTREAL — Ordinary unsecured creditors of Hull Iron & Steel Foundries will get nothing from final settlement of the estate. Trustees A. M. Milne and Lucien Masse, Hull, report the amount available for distribution totalled $371,939. Of this, secured creditors get $260,019 and preferred creditors $111,920. The balance of $1,860 is accounted for by a government levy of ½ of 1% on dividend payments. Following are the dividend payments made:

Secured Creditors:	Settlement
Imperial Bank (assignment of inventories general charge on all property)	$129,670
Scott Estate (first mtge.)	46,754
City of Hull (municipal rates)	46,323
School Comm. of Hull (sch. rates)	36,893
Waverly Motors (mechanics lien on auto)	254
Toronto General Trusts Corp. (trustees' fees)	125
	$260,019
Preferred Creditors:	
Marc Boucher (subrogated to the rights of Workmen's Compensation Board)	$55,000
Employees (salaries and wages subrogated to Imperial Bank)	34,643
Dept. Nat'l. Revenue (employees' income tax deductions	20,168
Dept. Nat'l. Revenue (sales tax)	647
Unemploy. Insce. Commission	612
Prov. of Quebec (sales tax)	506
Quebec Minimum Wage Comm.	344
Controller of Revenue Quebec Province (corporation tax)	2
	111,919
Total	$371,938

From each of these payments the Government levy was deducted.

In winding up the estate, receipts from the sale of assets totalled $411,272. Expenses of the custodian and trustee totalled $27,070, legal fees $2,263 and trustees' remuneration $10,000.

Accredited Accountants Form N. B. Organization

MONCTON—The Institute of Accredited Public Accountants of New Brunswick has been incorporated here under authority of a bill passed at the last session of the legislature. Members will be entitled to use the degree APA. Officers elected are Edward D. Walsh, president; Malcolm A. Hutton, vice-president; Edmund A. Keyes, secretary-treasurer; Israel Cohen, Harry D. Lockhart, council members.

VILLAGE OF STREETSVILLE

Public Notice is hereby given that written sealed tenders will be received by the Village Clerk until November 30th, 1947, for the purchase of debentures amounting to $100,000.00 with interest at the rate of 3%, redeemable twenty annual instalments, repayment being completed in 1967. Lowest or any tender not necessarily accepted. Further particulars may be obtained from the undersigned.

R. H. JONES,
Village Clerk.

Grant Johnston & Co
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE
INC.

G. E. T.
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A year ago thousands of Canadians arranged to buy Canada Savings Bonds by instalments as a convenient, familiar way of saving money. Now those bonds are theirs—ready funds to use any time, for any purpose they wish.

Today you have an opportunity to start a new "nest egg". Again you can buy Canada Savings Bonds by easy monthly instalments through any branch of The Royal Bank of Canada; or arrange with your employer to buy them for you through regular salary deductions. You can also buy them outright for cash, if you prefer.

A year from now you'll be glad you decided to buy again.

***On sale now, for cash or by instalments, at all branches.*

THE ROYAL BANK OF CANADA

NEW ISSUE

$2,000,000

Nova Scotia Light and Power Company,
Limited
4% Cumulative Redeemable Preference Shares
(Par Value $100 per Share)

Preferred as to capital and dividends. Entitled to fixed cumulative dividends payable quarterly on the first days of March, June, September and December in each year when and as declared by the Directors out of the profits of the Company available for dividends at the rate of 4% per annum. Subject to redemption as a whole or in part at the option of the Company, at any time on 30 days' notice, at $105 per share plus accrued and unpaid dividends calculated to the date fixed for redemption, and at the same price in the event of voluntary winding-up. Each share entitled to one vote. These Preference Shares will be fully paid and non-assessable and will rank *pari passu* with the outstanding 6% Cumulative Redeemable Preference Shares. The rights, preferences, priorities, restrictions, conditions and limitations attaching thereto are more fully set out in the offering circular.

Transfer Agent: The Eastern Trust Company, Montreal and Halifax.
Registrar: The Royal Trust Company, Montreal and Halifax.

In the opinion of counsel these Preference Shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may invest their funds.

CAPITALIZATION
(After giving effect to the financing referred to in the offering circular)

	Authorized	Outstanding
First Mortgage Bonds	*	$7,431,000†
Cumulative Redeemable Preference Shares, $100 par value	$5,000,000	4,430,000‡
Ordinary Shares, no par value	300,000 shares	207,138 shares

* Additional bonds may be issued subject to the restrictive provisions of the Trust Deed.
† 3¾% Series due 1971.
‡ $2,430,000 6% Cumulative Redeemable Preference Shares presently issued and outstanding, and this issue of $2,000,000 4% Cumulative Redeemable Preference Shares.

We have underwritten and now offer, as principals, the unsubscribed portion of this issue of 4% Cumulative Redeemable Preference Shares which is being offered by the Company to its shareholders for subscription under authority of the Board of Commissioners of Public Utilities of Nova Scotia. These shares are offered for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for. Dividends on these shares will accrue and be cumulative from November 1, 1947.

Price: $100 per Share

It is expected that certificates will be available for delivery on or about November 3, 1947.

A copy of the offering circular will be furnished on request.

ROYAL SECURITIES CORPORATION LIMITED
MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA WINNIPEG
CALGARY VANCOUVER CHARLOTTETOWN HAMILTON ST. JOHN'S, NFLD.

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TORONTO NORANDA MONTREAL

MANAGED INVESTMENT

Abitibi $1.50 Preferred Bought for Compton Fund

As a result of a "switch" from holdings in Southam Co. and Dominion of Canada 3%, 1959-63 bonds to Abitibi Pulp & Paper Co. $1.50 preferred stock, Compton's expected annual income has been increased by $19 to a new high of $608,95. The present outlook for Abitibi preferred stock is quite encouraging, Compton's investment manager says.

The Compton Fund Transactions

No. of Shares	Security	Cost Price Per Sh.	Amount
Purchases			
35	Abitibi P. & P. $1.50 pf.	$20.50	$726.25
Sales			
35	Southam Co., common	$19.00	$656.25
$100	D. of Can. 3%, 1959-63	$104.75	$104.84‡

‡Includes accrued interest amounting to $0.09.

Compton's Manager Says:

"Thus on the 'switch' completed during the period ended Oct. 11 (together with an increase in the annual dividend on the common shares of Hiram Walker-Gooderham & Worts Ltd., from $1.20 to $1.50 per share) Joseph Compton's expected annual income has been increased by $19 to a new high of $608.95."

On the sale of the 35 shares of Southam Co. common stock Mr. Compton realized a net profit in cash of 44% on the cost of the securities sold. During the past week the directors of the company declared a quarterly dividend of 25c. per share. This is an increase over the 19c. paid quarterly since the shares were offered to the public in 1945.

It should be pointed out that sale of any given stock now held, or to be held, in Mr. Compton's account must not be construed as a reflection on the part of his adviser, upon the company concerned. Since the stock market is becoming increasingly vulnerable, Mr. Compton's advisor now feels that substantial "paper profits" might well, from time to time, be converted into cash.

The present purchase of Abitibi Power & Paper $1.50 preferred yields more than 7% to Mr. Compton. For a number of years the company suffered, in common with all other newsprint producers, from the double disadvantage of a low selling price for its product and of production at a rate far below capacity. Today the newsprint mills (or most of them) are producing a little more than 100% of their rated capacity.

Though the present price of newsprint ($90 a ton in New York) is still a little on the low side compared with the general average of commodity prices in the States, nevertheless it is very much healthier than the prices for newsprint prevailing during most of the period from 1934 to 1947. All in all the present outlook for these shares is quite encouraging.

As between Dec. 15, 1944, when Mr. Compton's account was taken over on Oct. 11, 1947, the following is the broad change in the position:

	Dec. 15, 1944 Principal Sum	Oct. 11, 1947 Principal Sum
Bonds	......	$4,182.39
Preferred stocks	$925.00	4,337.50
Common stocks	6,661.25	4,202.85
Mining stocks	1,750.00	......
Cash	663.75	41.78
	10,000.00	12,764.52

Courtauld Scholarships Aid Staff to Study Textiles

MONTREAL (Staff) — Aiming to provide opportunities for young men to obtain a thorough grounding in the textile industry Courtaulds (Canada) Ltd. is sponsoring scholarships to enable three of its employees to undertake the four-year course in textiles provided by St. Hyacinthe Technical School.

Action of the company really creates a bursary, covering payment of fees at the school, a living allowance while attending the school and summer employment, with provision for two weeks' holiday with pay.

Students will spend 42 weeks of each of the next four years at the technical school; will receive $16 weekly for living expenses from the company. Summer vacations will be spent in employment at a textile mill of the company's selection.

On successful completion of the course, the students will be assigned to jobs with the company, at salaries to be determined by ability displayed during the study years and by the amount of responsibility the student seems capable of assuming.

The course offered by the St. Hyacinthe Technical School is a comprehensive grounding in fundamental and applied science, designed to give the successful student a sound basic knowledge of the textile industry in Canada, and broad practical experience. The course covers mathematics, physics and chemistry; English, French and library work; textile courses comprise design and cloth analysis, construction, yarn and fabric manufacturing processes, dyeing, finishing and testing.

Courtaulds is now inaugurating a plan which it has had under study for several years. A long-range training program is required to assure a reserve of competently trained sales and technical personnel. It is expected that further similar scholarships will be offered to selected employees at the St. Hyacinthe school and other Canadian technical schools offering comparable training.

CENTRAL PORCUPINE MINES advises that Transcontinental Resources has underwritten 100,000 shares at 35 cents a share, payable forthwith and optioned 200,000 shares at 50 cents, exerciseable by April 6, 1948, and 200,000 shares at 75 cents, exerciseable by Oct. 6, 1948. Upon issue of underwritten shares issued capital will be 3,695,118 shares.

New Issue

$1,300,000

T. H. Estabrooks Co. Limited

"Red Rose Tea and Red Rose Coffee"

4.16% Cumulative Redeemable Sinking Fund Preferred Shares

(Par Value $25 per share)

Transfer Agent and Registrar: The Royal Trust Company, Toronto, Montreal, Saint John, N.B.

T. H. Estabrooks Co. Limited, distributors of RED ROSE TEA and RED ROSE COFFEE, is one of the largest importers, blenders, packers and distributors of tea in Canada and in addition, has developed a substantial coffee business, including importing, blending, roasting, packaging and distributing. The Company's plant is located at Saint John, N.B., with an auxiliary coffee plant at Winnipeg, Manitoba. At Montreal, P.Q., an additional tea and coffee plant is expected to commence operations by the end of 1947. Warehouses and branch sales offices are maintained at Saint John, N.B., Montreal, P.Q., Toronto, Ont., Winnipeg, Man., and St. John's, Newfoundland. Export sales for the Company's products are made to the British West Indies through the Company's resident agents, and to the New England States by the Company's head office in Saint John, N.B.

A copy of the Prospectus is available upon request.

We, as principals, offer these shares if, as and when issued, subject to the approval of all legal details on behalf of the Company by Messrs. Sanford & Teed, Saint John, and on our behalf by Messrs. Blake, Anglin, Osler & Cassels, Toronto.

PRICE $25.00 per share

Dividends on these Preferred Shares will accrue and be cumulative from October 15, 1947.

Temporary Share Certificates are expected to be available for delivery on or about October 23, 1947.

The listing of these Preferred Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

A. E. AMES & CO.
Limited

W. C. PITFIELD & COMPANY
Limited

2 Million Tons Annual Target Of Int. Paper

MONTREAL (Staff)—International Paper Co's. $25 million expansion program in the United States announced last week will bring the company's total kraft board and paper production close to 2 million tons annually by 1949, it is estimated.

Along with these plans for increase in output, the company also stated that it now has only $5 millions 2% unsecured notes still outstanding, having paid off $5 millions on Sept. 30. Of the outstanding balance, $434,545 of the notes mature Dec. 31, 1947. Payment of these notes brings the company closer to its stated objective of having no interest-bearing debt. It is believed that the balance of the notes may be paid off this year.

Additional capacity will not be obtained by building new mills, but by changes in existing mills; a more economical method, it is stated. When the 1947-49 construction program is completed, $47 millions will have been spent for 1,275 additional daily tons of kraft paper and board capacity. This includes $22 millions for 275 tons per day of kraft paper, scheduled early this year. Last week's $25 million program will increase kraft board capacity by 900 tons a day and kraft paper by another 100 tons daily.

This increase in kraft capacity will raise the company's potential output to roughly 5,855 tons daily or 1.9 million tons a year on the basis of a 335-day year, it is estimated. This, it is expected, will bring the company's kraft production into closer balance with its output of other items such as groundwood specialties, book and bond paper, other paper products (excluding production of Canadian International Paper). The company's capacity for these items is reported to be approximately 6,300 tons daily.

In addition to increased capacity, capital expenditures will also go for more timberlands and increased efficiency. One way in which this may be accomplished is by mechanical and construction changes, which will permit present machines to turn out more than one product. For example, International has 100,000 tons of annual kraft board capacity which can be used interchangeably for the production of approximately 110,000 tons of "Chemifibre." Practically all of the company's present kraft machines can produce either paper or kraft board.

CENTREMAQUE GOLD MINES has received payment for Sept. 14 underwriting of $5,000 for 33,333 shares at 15 cents a share. Issued capital—2,978,176 shares.

St. Regis Paper Co. New Plant Finished

Completion of its new $450,000 multiwall paper bag plant at Vancouver, B.C., marks another milestone in the long range plans for plant expansion and modernization of the St. Regis Paper Co. (Canada), Vice-president Thomas H. Cosford states.

The new plant, with an annual capacity three times that of the former Vancouver plant, was built with the long-term view of serving industry on the west coast and in addition meeting the increased demand for paper bags for the Canadian export trade, Mr. Cosford points out. Embodying the latest features in modern industrial design it has 60,000 square feet of floor space and is equipped with two tubers and auxiliary equipment, one Schmutz 72-in. four-color press, one dipping tank, one 72-in. slitter and rewind unit.

It also has a modern substation equipped with an enclosed type switchboard, fluorescent lighting throughout and traffic facilities for loading four railroad cars at car floor level. Facilities include a cafeteria and lunchroom, special first aid and rest rooms, and modern washrooms and locker rooms.

The Vancouver plant, together with the recently expanded facilities at Dryden, Ont., and Three Rivers, Que., will enable the St. Regis Paper Co. (Canada) to develop a capacity of 225 million bags annually, it is stated. The three St. Regis plants in Canada manufacture multiwall paper bags in a wide range of sizes, types of plies and construction which are used for packaging hundreds of industrial and agricultural commodities.

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MFP

The Editorial Page

Must Tell Public More

The Canadian Manufacturers' Association is about to launch an educational campaign designed to make the general public better acquainted with the vital role played by industry. That sort of work is essential if private enterprise is to continue and flourish. No such campaign, however, can go very far unless individual companies make it their business also to take the public into their confidence.

In this respect private enterprise has lagged far behind its critics, far behind the socialists whose aim is to wipe out all private industry and put the state in complete control. In its campaign the CMA should show its members what they, as individual firms, can do in the way of giving information to their employees and the public as to how the private enterprise system is operating.

One major contribution would be much more public information on revenue and expenses from all companies, either privately owned or those whose shares are listed on the stock exchanges. At present the public is left largely in the dark and is an easy prey for socialist agitators who claim that the private enterprise is building up excessive profits for company owners. Frank and regular disclosures of earnings and expenditures would do more than anything else to puncture that sort of propaganda.

Most revealing and necessary to tell the whole story convincingly and clearly are sales figures. The public generally has no idea whatever of the microscopic margin of profit on which most business is done.

In this matter of company information, individual firms must handle the jobs themselves. It is something that cannot be delegated to others, something that cannot be turned over to a junior without either sufficient authority or background material. Handled properly and professionally there should be sufficient news value and interest in company statements to assure wide circulation in the press.

Laws Are For All

Whether or not the mass arrest of packinghouse pickets in Quebec will hasten a strike settlement, the public should realize that Premier Duplessis is carrying out the law. The packinghouse strike in Quebec and five other provinces is illegal and picketing under such conditions in all of these provinces is therefore illegal also.

Laws are put on the statute books for the benefit of all citizens, not merely to be used or ignored as suits one group or occasion. When one man breaks the law he is undermining all law, because one law broken is an open invitation to others to do the same with any law.

Every citizen should feel that the laws on the statute books are there for his individual advantage and security. If there is any law that is not fair or enforceable, merely shutting our eyes and not attempting to enforce it, is not the solution. The only way to correct the situation is to revise or eliminate that law by peaceful means, and through our elected representatives. Any other course is simply an invitation to mob rule.

Labor and Politics Don't Mix

The Trade Labor Congress of Canada will not become the instrument of any political party, President Bengough declared at the recent Hamilton Convention. Most thinking people, labor and otherwise, will agree with that decision and will hope that Mr. Bengough can make it stick. Political affiliation is not good for labor or for politics. The two simply do not mix. One represents a class, the other definitely should not.

In this country, fortunately, we have had only some mild experience with class governments. For a time in both Alberta and Ontario, farmer political parties were in control, and while most elected members of those parties undoubtedly tried to perform their duties faithfully, they were handicapped because their first allegiance was to one class of voter only. Moreover, because they were so tied, the average citizen could not help but feel that he was not represented.

Like the church, any political party fit to survive in a democratic country, must be classless. It should provide a common ground for any type of citizen, old or young, farmer, laborer, white collar worker or professional.

In direct politics on its own, or tied definitely to any political party, organized labor, because of its geographical concentration, cannot hope to duplicate even the meagre success of the farmer political parties in the past, and ultimately it must suffer the same eclipse.

We Don't Want Retaliation

There has been some pretty childish and dangerous nonsense aired about the "luxury" imports we might eliminate from the United States. One item stressed repeatedly has been citrus fruit.

"Just give up the morning orange juice or grapefruit," we are told, "and watch the dollar crisis solve itself. Our grandfathers never saw an orange except at Christmas and look how big and strong they were. They got their vitamins from their cellars filled with apples, turnips, homemade preserves and pickled pork."

Even assuming our apartment dwellers and others could go back to cellars crammed with apples, turnips and pork, and also that our dietitians would approve, there is another important angle that we cannot overlook. What would the American citrus fruit grower think about it?

It's all very well to say that this is our business but it is the American grower's, too. As a matter of fact his influence at Washington has helped in the past in getting American doors opened to Canadian goods.

We may have little choice in cutting down on certain American imports but unless we are very careful we are going to lose good friends in the process and we may invite quick retaliation.

Actually our main problem today is to sell the Americans a far bigger volume of Canadian production. Now we may have to retrench on some of our exports but we should remember that it's a poor way to start any big selling campaign by cracking down hard on the other fellow's goods.

Unions Win in Publicity

In 18 announcements of higher wages in recent weeks, 11 came from labor union representatives, four from the companies concerned and three were in the form of joint statements. In the United States where the proportion in the first classification has usually been much higher, very often the announcement starts off like this: "The Union has won a wage increase."

Actually, of course, wage increases are given voluntarily by the companies concerned or are the result of a joint agreement with the unions. But often while the companies are making up their mind whether or not to announce anything, the union leaders are right on the job with their publicity. They realize the value of these announcements in their public relations.

As a result of the unions' prompt announcements and the fact that they don't shrink from assuming the credit, there is building up in the mind of the general public the idea that wages are never granted voluntarily, that they must be "won" by tough action and threats of union leaders.

That idea is wrong, but it will continue to circulate and grow to the disadvantage of private industry until such time as the general public and even employees themselves get a better understanding of "collective bargaining" methods.

Good Job in South Africa

Canada's special trade mission to South Africa has had a most favorable reception. That should be good news for all Canadians, because after the United Kingdom, United States and France, South Africa is our biggest customer. Headed by Trade Minister James A. MacKinnon who is extraordinarily adept at making friends and a good impression for Canada, the mission was exceptionally well timed.

Never before in our history has it been so necessary to expand our exports and especially to such noncompetitive and financially sound countries as our sister Dominion.

South Africans have been particularly and favorably impressed with the broad nature of this mission. It is looking into business both ways, finding out new products we could sell to South Africa and new products South Africa could sell to us. That, of course, is the only way to build up permanent export trade. If we wish to sell, then we must also buy.

Crowd Your Mind for Memory

Most people have a fixed conviction that the human mind is like a closet. It will take so much and, after that, there is no room for more. They speak of cluttering up the mind with useless information. They carefully guard themselves against, what they consider, nonessential remembering, on the curiously unsound idea that if you remember so and so's telephone number it will crowd out the recollection of the price of May wheat.

That is wrong. The belief that there are people who have good memories and people who haven't is bunk. There are no poor memories. There are only untrained memories. As Bruno Furst has pointed out in an article in the American Magazine, memory is like a muscle, it is strengthened by exercise and weakened by idleness.

You remember by associating the fact to be remembered with something you already know. Therefore the more information you have stocked up in your mind the more possibilities of association you have. As far as science has been able to discover there is no limit to the amount of information the mind can store. Once learned, a fact is written indelibly on the records of your unconscious mind. You may feel that it is completely lost. But sometime, it may be years hence, it will come back to you.

There are differences in our ability to recall impressions. A half a dozen men may see an accident and yet, it has been proven time and again, that no two of them will have observed all the details in the same way. We tend to remember along the line of our own interests or occupations. The housewife will remember the decorative details of a friend's home. Her husband the details of its heating equipment.

Everyone recognizes the value of an encyclopaedic memory and wishes he could achieve it. It is possible. Anyone who wishes to acquire a reliable memory, says Bruno Furst, will have to be ready to give fifteen minutes or half an hour of his time daily to mental setting-up exercises.

An example of such exercise might be first, to let your mind wander for a few minutes. Then to try to reconstruct your train of thought in reverse. Sitting on the beach you see a sailboat, it reminds you of the toy boat your son received from Aunt Kathie. You remember you should send Kathie a postcard, and that you saw some attractive picture cards in the village shop. There was a roadmap with the cards, featuring tours of nearby points, too bad that you left the car at home, and so on. When you are finished with that stream of consciousness, see how far you can beat back without missing one of the links.

Or recall as precisely as you can the events of the past hour. Where were you. What were you doing. What did you think and feel. Then, what happened? Or study the face of some one sitting near you in bus or train. Then close your eyes and mentally describe the face. Or in the evening recall everyone you met during the day and review what was said. You can think out variations of these tests to meet the particular occasion when you have spare minutes on your hand.

Follow this regimen for a few weeks and you will be surprised at your increased ability to recall names and faces and addresses and telephone numbers—says Bruno Furst. Pretty soon you will have learned the habit of observation, and there will be no further need for these mental crutches. You will have learned to exercise your mind by observing, not with a fuzzy indefiniteness that gives memory nothing to cling to, but with a clear recognition that makes association of ideas almost inevitable. That is the way of memory.

Post Scripts

Regina's MacPherson

Murdo A. MacPherson of Regina, recently appointed one of the western directors of the Dominion Bank, is a Nova Scotian who, by long residence, has become a part of the West.

MR. MACPHERSON

By profession a lawyer, at the moment he is counsel for the Saskatchewan CCF Government in the current freight rates case. The provincial authorities picked him because they thought him the best man for the job. It wasn't because MacPherson had been attorney-general and provincial treasurer in the only Conservative Government Saskatchewan ever had. That was from 1929 to 1934, the most difficult years in Saskatchewan's economic history.

Now 56, MacPherson was born and brought up on a farm at Grand Anse, Nova Scotia. His father died when he was a boy. After attending Richmond and Pictou Academies, he taught school to get enough money to put him through Dalhousie University. He accepted an offer from a Saskatchewan law firm which located him in Swift Current.

In the First World War he enlisted in the 10th Battalion. He won the D.S.O., rose to the rank of major, and was severely wounded at Arleaux, which left him with a slight limp.

Settling down in Regina, from 1919-21 he was solicitor for the Soldiers' Settlement Board in Saskatchewan. Partly because of his military record and his interest in returned men, the Conservative party insisted that he get into politics. He was nominated to oppose the most formidable candidate in the province, former federal minister of agriculture W. R. Motherwell. To MacPherson's secret relief he was defeated and soon after he insisted that he had picked the law to make his living and couldn't afford to be in politics. He meant to stick by this decision but didn't.

He soon was marked as a gifted public speaker and his Conservative friends kept telling him that he couldn't let the party down. Reluctantly he agreed to run in Regina in the Saskatchewan election of 1925. He was elected and re-elected in 1929. This brought him into the Anderson Government and when it was swept out of office in 1934 MacPherson was defeated.

His reputation both as a public figure and as a lawyer established, he was summoned to Ottawa by former Prime Minister Bennett to accompany him to the first World Wheat Conference and later to organize the new Dominion service under the Farmers' Creditors' Arrangement Act.

When the Bennett Government was defeated in 1935, MacPherson went back to Regina. Twice since he has been a candidate for the national leadership of the Conservative party.

Murdo MacPherson is a reserved man of quiet voice, slight in build, of medium height, with wispy brown hair and pale blue eyes. He is preeminently a family man, a stout churchman, does not drink, but is an industrious smoker. Cut off by his war wounds from athletic pursuits, he is adept with a gun and fishing rod and an enthusiastic gardener. He has a wife and three children. One son was lost in the recent war.

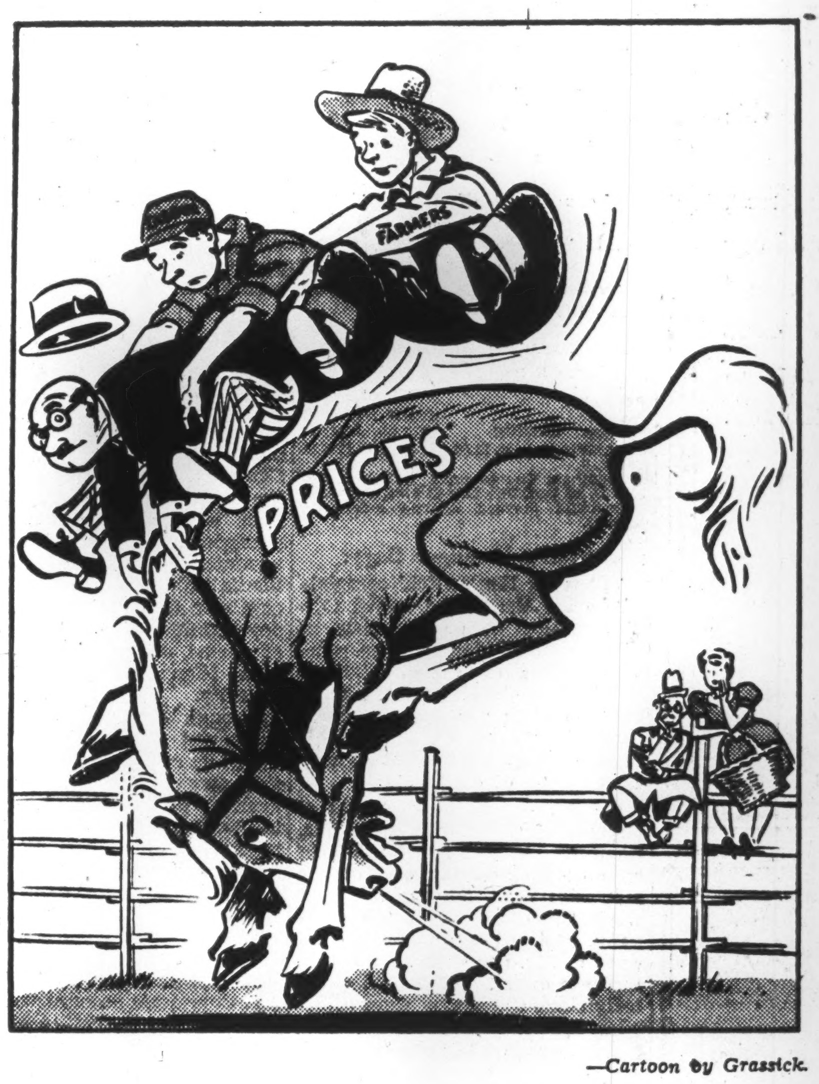
• • •

C C of C President

C. Bruce Hill, new president of the Canadian Chamber of Commerce, is a man who combines organization with action, sprinkled with good public relations, and achieves effective results.

The St. Catharines man who is president of Engineering Tool and Forgings Ltd. and a director of National Trust Co. has crowded military service, varied and successful business experience, and a considerable amount of public and community life into his 50 years.

This past summer when he wanted to open new fields for his growing business, Bruce Hill took the most direct route and went after it himself. Travelling by air he covered 35,000 miles and visited 10 countries in South America, Europe and Britain.



—Cartoon by Grassick.

This journey wasn't the first time that the new Chamber of Commerce president made an on the spot survey. Early in 1944, Hill, then president of the Ontario division of the Canadian Red Cross Society, went to Britain to gain a first hand picture of how the society and their workers were getting along in that war-torn land.

Hill attended public school and Ottawa Collegiate, completing his schooling at Trinity College, Port Hope. He was a bank junior until Great War I cut short this business start. Hill went overseas as a gunner in 1914, and returned four years later with the rank of major. He won the Military Cross at Passchendaele and a Bar was added at Amiens in 1918.

Changing from khaki to overalls, Hill farmed at Clarkson for four years, and a memento of that occasion is a watch which was presented to him by his fellow growers for his services as secretary of the Toronto division, Ontario Vegetable Growers' Association.

Coming to St. Catharines in 1925 as a member of the firm of Hill & Sibbald, Hill has since made his home in the Niagara Peninsula city and is one of the community's most popular and prominent residents. The Hill & Sibbald firm, which Hill later completely owned, had the contract for the sodding of the Welland Ship Canal, and fencing and building canal roads. Later, the firm built docks at Port Hope, Owen Sound, and Murray Bay.

In 1932 Hill purchased control of the Engineering Tool and Forgings Ltd. and in 1937 assumed active management of the company.

• • •

Good Golfing, John

From one end of Canada to the other and from people and newspapers of all political creeds have come tributes to Hon. John Hart, head of British Columbia's coalition government, who has announced that he is retiring. This comes from the Ottawa Journal:

MR. HART

John Hart, in British Columbia's restless politics off and on for 30 years, six of them as Premier, has decided to call it a day. It is a decision which takes from politics a figure as shrewd and successful as it was gallant and engaging. John Hart was born in Leitrim. The fairies or leprechauns or whatever it is they have there must have done something for him, for no sooner had he set foot in Canada than people began to like him, going on to like him so well that eventually they sent him to British Columbia's Legislature.

British Columbia's Legislature, politically, is a tough league. John Hart took to it like a snipe to a Connemara bog, in no time at all became Minister of Finance. That he was "good at sums," as they would say in Leitrim, must have been fairly obvious, for after a period of retirement British Columbians recalled him to his job, and finally made him Premier, heading a coalition.

He was unlike any British Columbia Premier we ever knew. "Dick" McBride, with his white locks, was a showman (unfortunately he was little else); "Honest John" Oliver was a transplanted Hyde Park orator, and Tom Pattulo, who wore buttoned shoes, was as old-fashioned in his politics. John Hart was different. As modern as tomorrow, he didn't take himself too seriously, and when he came to Ottawa, as he often did, it was on the Royal Ottawa golf course you would find him, taking money off Mr. King's Ministers by playing in the low eighties, or dancing by evening in the Grill Room of the Chateau.

But he wasn't all fun. Beneath the levity and joviality there was the shrewd, hard trader, a quality which he demonstrated abundantly last year. Mr. King, always up to something, was coaxing Provincial Premiers to make a tax deal with the Dominion that would leave Messrs. Drew and Duplessis out on a fragile limb. John Hart saw an opening. Talking like a holdout, and long after Manitoba's Garson and New Brunswick's McNair had come to terms, he came down to Ottawa, danced and played golf, had a few talks with Mr. King, finally went back to British Columbia with practically everything but our Parliament Buildings.

Good golfing to John Hart! In those winds that come in from the sea over the rocky hazards of Oak Bay, may his shots not stray too far from the fairways.

Stop Me If—

"No," said the club wit, "I never said he was conceited. All I said was that if I could buy him at my price and sell him at his own, I'd make a darned good profit."

• • •

A firm of Scottish lawyers, receiving a letter from their rent agents over the lease renewal of premises, were asked if they were going to remain in the building

The firm replied: "We are,—Yours faithfully."

The agents, impatient folk, were not satisfied with the reply. They wrote the lawyers again, asking if they meant to remain in the offices.

Back came the reply: "Dear sirs, we remain. — Yours Faithfully."

Privilege Must Be Justified—*by Joseph Lister Rutledge*

"If I had my choice of audiences, I would choose to speak to the privileged class." Undoubtedly the Rev. Norman Rawson, who spoke these words recognized in them a certain dramatic unexpectedness. It has always been good business and good politics to be identified with the "have nots" rather than the "haves." Apparently it has been assumed that there are qualities of greatness that stem from lacks and from struggle that are easily lost when lacks are satisfied and struggle ends.

"I would choose the privileged class." So said Dr. Rawson to his own Hamilton congregation and repeated it to a prominent service club group. It might easily have been the word of a society-minded preacher, bent on soothing the ego of an opulent and satisfied flock. Instead it was issued as a challenge.

The privileged class are not only the people who have things, but people who have things that they may lose, if they cannot justify their ownership. There is nothing surer than the fact that privilege of every sort is under fire. It must justify itself or lose itself. That was why Dr. Rawson chose for his audience the privileged class, the people who had something to give, and the most reason for giving.

Visiting in an eastern city an elderly lady from Brandon was asked how large her home city was. She answered proudly that it was a city of 16,000 people. A week or two later her hostess received a letter from her visitor. "I think I told you," she wrote, "that the population of Brandon is 16,000. I find that it is 18,801. We are very proud of it and I want to correct my careless words." That is an attitude of responsibility. The writer was seventy years of age. She had made a friendly home and had brought up in it two boys who were not of her blood, to do honor to herself, and to the city she loved.

Citizenship is not only a privilege it is also an obligation. A mother can train her sons to be fine citizens. A teacher or college professor can forget the cynicism of a long knowledge of human frailty, and still seek to arm youth for the long battle to preserve the dignity of the individual. The capitalist can remember that the good of all is the ultimate good of capital. The executive and the factory manager, remembering that the isms that are challenging our way of life, spring from inequalities that are not understood, and inhumanities that are part of the lack of understanding, can seek by knowledge and friendship to find a respect that makes understanding possible.

But the demand for leadership may be even more active than that. Cincinnatus had his hand on the plow on his small Tiber farm when they came to him with the plea that he should come and save Rome. He had no will toward dictatorship. But the quiet man with the plow knew that the qualities of leadership denoted the leader, and if those qualities had been seen in him, it was not his part to argue. So he became dictator of Rome until he had saved the city. Then he returned to his farm and to his own chosen life.

It may be that the hour is calling us to be more than just interested observers and critics. It may be demanding that we realize that we can't make a city great by criticizing the acts of the city council; that we can't make Canada great by damning one party or applauding another. We can't be spectators and feel the glow of victory.

The game isn't won on the sidelines. It may be that what remains for us to learn is that if we enjoy certain advantages it is not too much to ask that we should pay for them. Yes, the audience to speak to is the "haves." On their willingness to assume responsibility for the privileges they enjoy depends whether "we shall nobly save or meanly lose the last, best hope of life." And we may add with Lincoln: "Other means may succeed: this could not fail."

What Others Are Saying

Editorial of the Week

We Want to Work for Ourselves

Farm and Ranch Review

The C.C.F. wants more and more fields of enterprise taken from the people and vested in the Crown. That can be seen from current history in Saskatchewan. The process will go on until we will all be hired men and the state will be the only employer. That is not what the people of Alberta want. We want to work for ourselves. We want elbow room in which to grow and to develop. We want to join with each other and do things for ourselves, either through our co-operatives or joint stock companies. We don't want everything planned and done for us for our "own good" by people on the government payroll who think they know what is good for us.

Capitalism of course presupposes capital. The littler shots, with their little capital are the foundation of the system. Their objective, in being littler shots instead of hired men, is to make their capital grow. They don't think in terms of capital. They think of it in terms of a modest estate for their families, education for their children, better homes, more comforts and above all, at the end of it all, a sense of having accomplished something by their own strength and effort.

Thus we cannot go along with the C.C.F. on its main thesis politically. We think, fundamentally, that they have misread the character of the people of the West. We don't think these people want socialism and the state operation of the lives of the people. If they had wanted that they would never have come to the West, and they would never have stuck it out if they had come. They would have stayed where they were, content with being someone else's hired man. It would have made no difference to them if that someone was a feudal landlord or something called "The State." Because they had the initiative to move, they came to Western Canada and became the "littler shots" of today.

Other People's Views

FUNCTION OF THE WEEKLY NEWSPAPER "is to foster community betterment under a free way of life that will leave no doubt about the value of preserving a system that has brought greater good to the greatest number in all the annals of Christendom."

That comes from a country weekly which has earned authority to speak on the subject, the **Canadian Statesman** (Bowmanville, Ont.), winner of the Canadian Weekly Editor's best editorial award.

BUYERS' RESISTANCE not a buyers' strike is the most effective way of keeping prices at an equitable level, says the **Vancouver Province.** "The splurge of purchasing, no matter what the cost, should be ended now and a sharper sense of values brought to bear. The sooner that is done the sooner the rising cost of living will be stopped and wages set at an equitable and stabilized level."

BRITISH PREFERENCES should not be regarded by the United States or those participating as a system of tariff protection, says the **Winnipeg Free Press.** "Under no circumstances, should Canada cling to the British Preferential tariff as being a desirable or defensible system of protection. It should be regarded as existing for the very purpose of aiding a general world movement for the freeing of trade. In 1897, Canada voluntarily cut her tariffs—thus creating the preference—as a measure of freeing trade. In 1947, the desirability—indeed, the necessity—of cutting down and if possible eliminating tariffs is more essential than ever."

NOT AT ALL IMPRESSED is the **Edmonton Journal** with the meatpackers union argument that authorities and packers are trying to break up the workers organization. "The packinghouse workers' union leaders are defying provincial laws in the present strike. Six of the nine provinces have officially declared the strike illegal, and as they have violated provincial labor laws, the charge cannot be refuted. The union apparently intends to continue its open defiance of the law, for strike votes are to be taken in all the independent packing plants and their workers called out, the provisions of the provincial laws again being ignored. Such a course may well drive many Canadians to the conclusion that the union has set out to prove it is more powerful than any or all provincial governments."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Oct. 18, 1947

Quebec's Employment Miracle

Here's How They Got Site, Made Plans and Sold Idea

By HOWARD GAMBLE

In the former St. Malo workshops of the CNR, Quebec City's Industrial Commission has secured 21 new tenants. They are industries who bought space under the multiple-tenancy plan after the city purchased the shops from War Assets. The accompanying story tells how the plan has worked under the direction of Industrial Commissioner Armand Viau.

QUEBEC (Staff)—How does a city turn threatened unemployment which would amount almost to a disaster into full employment triumph?

Applied to Quebec City, the prescription of initiative, hard work, plus a little imagination, has worked. It has filled the city's industrial veins with plenty of red blood in the form of weekly pay cheques from 65 new industries to the 4,650 people they now or will eventually employ. It has meant, in the past two years, capital investment of approximately $13 millions in new industry in the city.

What was the industrial miracle? What brightened the prospects from that gloomy time in September, 1945, when a number of the 8,000 workers at the St. Malo arsenal had been laid off, and hundreds more at the Palace Hill and Valcartier munitions plants, and the Quebec and Levis shipyards faced similar prospects?

Cornerstone of Quebec's postwar industrial structure is the 25 acres of St. Malo shops, where 21 of the new industries will be housed, employing at capacity upwards of 3,300 persons.

With a fine show of co-operation between the federal government, government-owned CNR, provincial government and the city this war plant has been turned into an industrial project unique in Canada.

St. Malo provided industry-minded Mayor Lucien Borne and Industrial Commissioner Armand Viau with a ready-made package to sell to potential business settlers. Its sprawling buildings are situated away from residential and tourist areas and the plants are served by both CN and CP lines.

Originally CNR workshops, the Federal Government made plant additions during the war and St. Malo eventually became one of the country's big arsenals. At the end of the war CNR decided to vacate its part of the project and release the buildings for industries on the multiple tenancy plan.

Quebec City officials, however, saw that the St. Malo project was one solution to the employment problem. After some spade work in Ottawa, the city was able to get the whole St. Malo area declared surplus and it was offered for sale by War Assets Corp. in June, 1946. Quebec submitted its bid (said to be the only offer covering all buildings) and after a four-month delay took possession at a price of $500,000; payable $100,000 in cash and the balance in four years with interest at 3¼%.

How Did He Sell It?

With the prize package in the bag it was Armand Viau's job to sell it. Robust-looking Viau, fortyish, holder of a master of commerce degree from University of Montreal, sold it in six months, and worked himself to a state of near-exhaustion. How he found 21 buyers in this space of time has some former sceptics still gasping. Actually, however, Viau says he employed nothing more than sound selling techniques. Soon after his appointment in 1945 he laid the groundwork by training his publicity guns on Canadian and foreign industrialists—pointing out the city's possibilities as an industrial centre—a city combining both new and old worlds. He also lined up foreign correspondents who kept him informed (and still do) of any foreign capital which might be looking for a place to settle.

This, however, was only the foundation for the all-out selling effort. In the weeks following the purchase, Viau travelled and talked in the country and out of it. He sent telegrams, wrote letters, sent more telegrams, prepared maps and charts, wired some more, made long-distance calls and sent still more telegrams. When he is contacting a potential buyer Viau's philosophy is "never write when you can wire." He says that not only is a telegram faster, but that it lends a note of urgency to the matter in the mind of the receiver. For the same reason he thinks that long-distance telephone is often good business, too.

While Viau was pulling out all stops in his selling campaign, he still put a premium on co-operation — with other municipalities and provinces. As a matter of principle and policy he has never "sold" Quebec on the demerits of another city or locality. He feels that such a policy should be adopted as standard and acknowledged practice across Canada. Viau claims that on some occasions when he has been unable to interest an industry in establishing in Quebec City, he has notified some other town or city which may have the right plant or site.

In the St. Malo sale, however, Viau had more customers than he could handle. According to the Industrial Commissioner's report 85 purchase offers were studied simultaneously. Question was which to accept?

Turn Down Big Company

One suggested course of action was to sell all buildings and property en bloc to a large company. City councillors and the Commission turned this down in favor of getting diversified industries into the area. Reasons for this were:

(a) Closing of one large industry, temporarily or permanently, could throw some 2,000 persons out of work, thus directly affecting more than 5% of the city's population by loss of some $50,000 in weekly wages.

(b) Sale to many industries would provide employment for more male workers, likely resulting in higher wages for the skilled and semiskilled.

(c) A policy of diversification offered the city more opportunity to choose its prospective occupants with respect to permanency, economic stability and capital investment.

(d) A number of industries acquiring buildings would provide employment in the construction industries for repairs, alterations, etc.

After the final sifting and screening the city sold the St. Malo plants to the following companies:

Company:	Sale Price	Mun. Val.	Est. Empl.
	($ 000)		
Goodyear Tire & Rub.	300	300	200
St. Malo Heating	200	‡	18
Imperial Tobacco	175	175	425
J. Ulyse Ste-Marie ...	129	129	200
Cie de Fibre de Quebec	125	125	150
Champlain Paper Box	120	120	200
Crane Steelware ....*	100	100	400
Les Produits Diana ..	100	100	150
Can. Gen. Electric	90	90	300
Oval Wood Dish Co. ..	75	75	300
Roland Thivierge	75	75	125
Wolsey of Can.	44	44	350
Provincial Govt.	30	♦	50
Franklin Glass & Paint	25	25	50
C. Jobin	25	25	50
Enterpris. Bergerville	20	20	75
Barma Automobile ...	15	15	15
Leo Julien	15	15	40
Robes Mon Bijou	12	12	75
S. O. Riverin & Cie ...	3	3	40
Les Prod. Sylvia Enrg.	..	4	40
	1,678	1,452	3,313

‡Payable 10 yrs. ♦Exempt.

*This plant was originally scheduled for Ekco Products of Chicago but its project was abandoned for economic reasons.

While the direct selling task fell largely on the shoulders of the Industrial Commission, the St. Malo project would likely have foundered without help from other quarters. Ottawa did its part by selling the plants at a reasonable figure. CNR gave up its multiple tenancy plan for the bigger idea and its industrial development department gave important assistance once the sale got under way. Quebec City council did its part by offering annual reductions of assessment taxes paid during the preceding tax year (school and water taxes not included). These rebates are available on the following conditions:

	Rebate
(a) For all new industries: from 5 to 24 employees	10%
(b) For industrial expansion taking 1945 as base year: from 5 to 25 additional employees	10%
from 25 and up	15%

No industry can claim rebates for more than five years and percentage reductions do not apply if the taxable valuation of the industrial property exceeds $100,000.

The City Makes a Profit

This combined effort has not only provided additional employment for Quebec workers but has netted the city a tidy profit too. Out of its $500,000 investment the city realized a profit on sales of approximately $1.2 millions plus taxable property of almost $1.5 millions. According to figures furnished by plant owners, the St. Malo industries represent a capital investment of $4,996,000. This figure may increase still more if and when the Industrial Commission disposes of another 1,200,000 sq. ft. of land donated to the city by the Federal Government for industrial construction.

Now that the St. Malo plants have been sold more than one Quebec city official is breathing easier. It is reported that the industrial expansion program started in 1945 did not meet with unanimous support at first. Thus the burden of proof rested with its sponsors.

One seemingly valid objection was that industrial encroachment on the city would detract from its reputation as a tourist centre. This was an important argument in a city which probably tops all other Canadian municipalities as a tourist centre. In practice, however, it is likely that many hundreds of tourists will never sense the industrial expansion—unless they hunt it out.

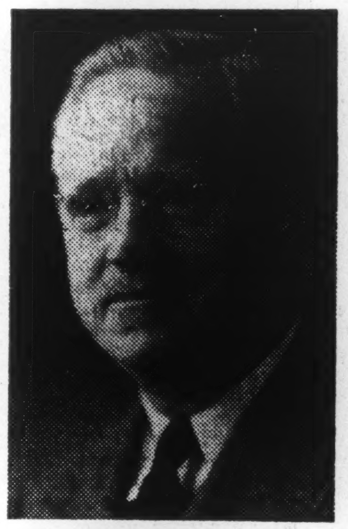
St. Malo, for example, is situated under the northward slope of the heights behind the city some miles away from the sightseeing spots. Other industrial developments are confined to certain specified areas. There are eight of these "industrial zones" within the city and the casual tourist is not likely to bump into many of them. But they are the backbone of Quebec's prosperity. In industrial zone No. 8, for example, capital investment totals $1,289,000 and another $6.8 millions has been invested in other areas during the past two years.

What is the net result of Quebec's determined drive to strengthen its industrial heart? After two years in business the Industrial Commission says it has a surplus of $1,430,386, resulting from the sale of properties and plants. The city has increased its total taxable property by approximately $2.5 millions. This tidy profit was realized from a total outlay of $619,765 plus $50,000 to cover the Commission's budget.

Didn't Seek Highest Price

Observers point out that one reason for the surplus is that Quebec "hit the market hard and fast." Admittedly the city was fortunate in having an inventory of cheap industrial plants for sale. But it did not take advantage of a sellers' market in industrial property to waste time dickering for the highest price. Thus it sidestepped the possibility of having empty plants on its hands which might have had to be sold at sacrifice prices once the demand for industrial properties fell off.

While the surplus may have come as a surprise to many Quebeckers, the Industrial Commission has plans for its future use. Much of it will be used to provide services in the St. Malo area. These include new streets, waterworks installations, sewers and the widening of certain thoroughfares. Another project which may take another part of it is an "industrial museum." Purpose of this is to provide a permanent exhibition place for the products manufactured in Quebec, and the metropolitan region. To many a Quebec citizen an industrial museum looks like a fine idea in a city where 17th and 18th century landmarks and relics have brought in millions of tourist dollars.



DAVID W. WALLACE

has been elected vice-president and general sales manager of Standard Brands Ltd.

DISCOVERY YELLOWKNIFE MINES is developing a second high-grade ore shoot in the west limb of the north zone at the 250-ft. level, Vice-president J. J. Byrne states. Initial drifting in the nose of the fold at this level exposed a shoot for length of 102 ft., averaging 1.50 oz. in channel sampling with an average width of 4 ft. Continuing the drift around the nose on the west limb the next 25 ft. returned low values. This has been followed by a length of 54 ft. to date averaging 0.93 oz. across an average width of 2.8 ft. Of this length the last 25 ft. averaged 1.38 oz. for an average width of 3 ft. In the west zone on the 125-ft. level, drifting and slashing continues to show results above expectations, Mr. Byrne adds.

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Fyleworthy Facts....

ABOUT CANADA'S No. 1 MARKET

METROPOLITAN MONTREAL has . . .

10.4% of Canada's total retail stores

12.6% of Canada's total retail store sales

13.4% of Canada's total Food stores

16.5% of Canada's total Food store sales

. . . More gainfully employed and higher aggregate weekly payrolls than any other city in Canada.

These are cold statistics — but they're *FACTS nevertheless — the kind you should know about the rich Montreal market. Remember too, that the most profitable part of this market can be covered entirely by ONE newspaper — the Montreal Star. *Dominion Census

WRITE FOR FACTS AND FIGURES ON MONTREAL

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL CANADA

THE NATIONAL CITY BANK OF NEW YORK

1812 — 135th ANNIVERSARY — 1947
Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of September 30, 1947
Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash and Due from Banks	$1,208,876,854
United States Government Obligations (Direct or Fully Guaranteed)	2,183,146,029
Obligations of Other Federal Agencies	30,529,300
State and Municipal Securities	244,767,711
Other Securities	78,798,334
Loans, Discounts, and Bankers' Acceptances	1,144,278,147
Real Estate Loans and Securities	2,955,770
Customers' Liability for Acceptances	18,039,851
Stock in Federal Reserve Bank	6,900,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	28,714,293
Other Assets	3,409,828
Total	$4,957,416,117

LIABILITIES

Deposits		$4,622,164,738
(Includes United States War Loan Deposit $27,896,868)		
Liability on Acceptances and Bills	$31,397,641	
Less: Own Acceptances in Portfolio	12,056,091	19,341,550
Items in Transit with Branches		5,747,315
Reserves for:		
Unearned Discount and Other Unearned Income		5,231,674
Interest, Taxes, Other Accrued Expenses, etc.		34,345,337
Dividend		2,325,000
Capital	$77,500,000	
Surplus	152,500,000	
Undivided Profits	38,260,503	268,260,503
Total		$4,957,416,117

Figures of Foreign Branches are as of September 25, 1947.

$273,436,706 of United States Government Obligations and $3,396,013 of other assets are deposited to secure $206,640,344 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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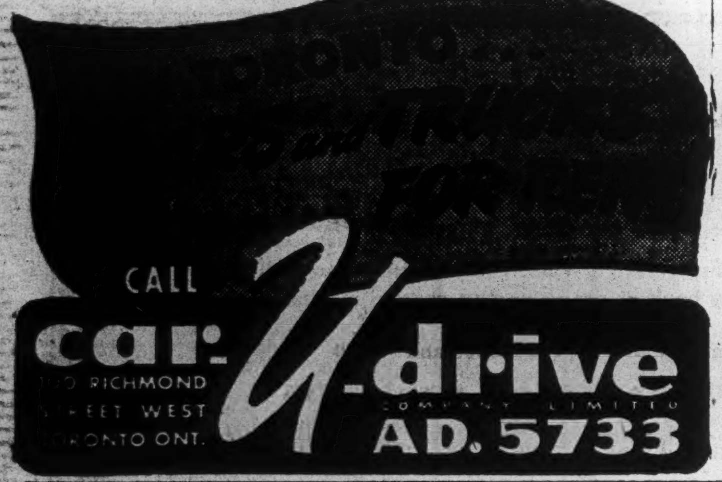

Advertising on Upgrade Agency Revenues Higher

Canada's advertising agencies this week got the official over-all report on what happened to them and their business during 1946.

The information came from the Dominion Bureau of Statistics, in a report covering 57 agencies "of the type which contract for space, radio, or other advertising media and which place advertising on a commission or fee basis."

Total billings up. Gross revenues up too, but not so sharply. Salaries and wages of agency staffs, increasingly masculine, took a fatter slice out of gross revenue.

Here are the figures:

Total billings, $52.1 millions last year; $43.6 millions in 1945; increase, 19.4%.

(Note: The revised figures for 1945 show 56 agencies in the described category, whereas the 1946 report covered 57.)

In return for handling this volume of advertising, the agencies received $8.4 millions in gross revenue in 1946, $7.1 millions the year before; increase, 17.9%.

On this basis, the 1946 gross revenues represent 16.2% of the total billings for the year, 16.4% in 1945.

Out of this gross revenue, the agencies paid out $5 millions in salaries and wages; $4.1 millions in 1945; increase, 22%.

Higher renumeration per employee is indicated by the fact that, numerically, agency staffs grew 16.3% (from 1,561 in 1945 to 1,816 in 1946).

In addition, the agency business is becoming more of a man's world. Male employment rose from 753 in 1945 to 926 last year, an increase of 23%. Female employment rose 10.1% from 808 to 890.

Ratio of salaries and wages to gross revenue rose during the year; 57.2% in 1945, 59.2% in 1946.

Added to the employees salaries were those of proprietors of unincorporated companies. Fourteen of these in 1945 earned $45,101. By 1946, 16 persons in this category received $65,222. The increase in remuneration is 44.6%.

One significant fact which leaps out of the latest DBS report is that, of gross billings amounting to $52.1 millions, only $90,114 was for market surveys and other services not considered as advertising. The report does not give a comparable figure for 1945, but a DBS report issued a year earlier (covering 1945) shows $540,147 as "billings for other services, such as market surveys, etc."

Gross revenue figures include commissions received on billings placed through special agency groups formed to handle government advertising. This item dropped from $340,336 in 1945, to $179,289 in 1946.

Big Agencies Get More

The DBS report also classifies agencies by the size of their 1946 billings. The breakdown shows scant change from previous years, though there is a minor tendency for agencies with billings over $2.5 millions annually to nibble a bit from smaller organizations.

Five firms in the over $2.5 millions class showed total billings of $22.6 millions. Twelve between $1 million and $2,499,999 showed $17.2 millions; 10 between $500,000 and $999,999 $6.8 millions; 19 between $100,000 and $499,999 $4.7 millions; 11 under $10,000, 0.6 million.

The slight relative advance of the five largest agencies is shown in the breakdown of the total billings by percentages (1945 percentages shown in brackets). Those with billings of $2.5 millions and over, 43.3% (42.9%); $1 million to $2,499,999, 33.1% (33.3%); $500,000 to $999,999, 13.2% (13.4%); $100,000 to $499,999, 9.2% (9.2%); and less than $100,000, 1.2% (1.2%).

Total 1946 billings are also broken down according to type of medium. This showed that 61.2% represented billings for space in publications, 6.4% for other visual advertising such as billboard, street car, sky writing, etc.; 14.1% for charges for artwork and mechanical production in connection with these types of advertising, and 18.3% for radio advertising.

A further breakdown shows how the agencies of various sizes distributed their billings. In regard to publications, firms with gross billings above $500,000 placed more than the over-all percentage of 61.2 in this medium, while those with billings under this figure placed less. In regard to radio, firms with gross billings of $999,999 and under placed more than the over-all percentage of 18.3 in this medium, while those with billings over $1 million placed less.

Rapid growth of the agency business in half a decade is shown in the fact that 1946 gross billings were 78.5% higher than those of 1941. In that year, 49 agencies showed billings of $29.2 millions; received gross revenue of $4.8 millions, 16.5% of total billings. They paid out 57.9% ($2.7 millions) of this revenue in wages and salaries for their 1,237 employees.

See Newsprint Prices Up As U. S. Seeks More Here

By HOWARD GAMBLE

Where can we get more newsprint? What will we have to pay for it?

Out of a three-day conference in Toronto last week, these questions emerged as the most important of those to which U. S. Congressmen and publishers seek an answer at this time.

The answers? On the first, the Newsprint Association of Canada and individual representatives of the industry pointed out, in no uncertain terms, that a full share of Canadian production was going south of the border; that there were scant prospects that the already over-rated-capacity production of Canadian mills would be increased immediately, and that a big factor in the U. S. shortage was the conversion of some of its own mills from less-profitable newsprint production to higher-priced paper products.

Discussion on the second—and important—question of price was opened by the U. S. publishers themselves, but Canadian representatives refused to commit themselves.

Clarence J. Brown, chairman of the United States House of Representatives Select Committee on Newsprint and Paper Supply failed to draw Newsprint Association of Canada spokesman R. M. Fowler or newsprint manufacturers into a price discussion.

"Price Must Rise"

Less hesitant was George H. Mead, chairman of the board of G. H. Mead & Co., Dayton, Ohio. As a conference observer, he lashed out with what was probably the strongest statement of the entire conference. He said: "Publishers of the United States should ask newsprint manufacturers what they think is a proper and fair price and should say, 'whatever you ask we will be glad to pay.'

"Figures indicate clearly that newsprint is the least attractive industry (from the standpoint of financial return). Publishers should want the newsprint industry to be as profitable as other segments of the economy. The price of newsprint must increase, for the benefit of consumers as well as producers."

It was brought out that the increase in freight rates requested by U. S. railroads would represent additional costs of $3 a ton. Since 90% of freight charges on newsprint are paid to U. S. roads, the rate boost would affect virtually all newsprint sales.

Chairman Brown appeared to accept the strong possibility that newsprint prices would go up. In his final summing-up, he said: A higher price for newsprint will quickly result in less consumption and may turn out to be a detriment rather than a benefit; may speed up U. S. newsprint production; will result in political pressure on the U. S. Government to subsidize newsprint mills, in Alaska and elsewhere.

Demand Still Leads

From the U. S. publishers' standpoint, probably the most important observation from the data submitted, is that while estimated Canadian production next year will increase by 123,000 tons over 1947, there will also be a shortfall of 245,000 tons between estimated maximum U. S. newsprint demand and actual consumption.

NAC president R. M. Fowler pointed out, however, that over the long term, Canadian production has always responded to United States demand. Also he pointed out that no person can know whether present estimates of U. S. demand in 1950 or in 1948 will prove to be too high or too low.

One point emphasized at the conference was that the newsprint shortage is causing the greatest irritation to the small publishers; also, that it is likely to be this group which will press Congress for action.

What effect, if any, the Toronto conference will have on questions of newsprint supply and price is a matter for conjecture. Airing of the price situation is likely to help both U. S. publishers and Canadian manufacturers, observers believe. While manufacturers did not appear prepared to discuss price, it is likely that a clear understanding of the U. S. position will go a long way toward influencing future pricing policies.

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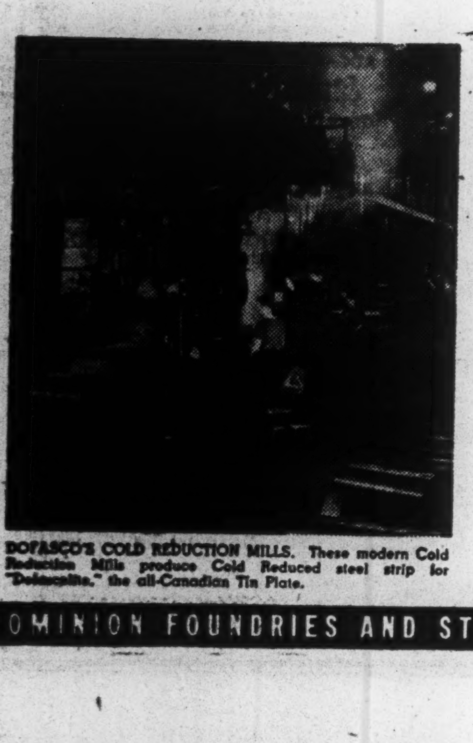

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The Provincial Roundup

British Columbia

Coalition Controversy: The Coalition cauldron still seethed this week, in the wake of the resignation of Premier John Hart (The Financial Post, Oct. 11). Next step would be a provincial Liberal convention, probably in December, to choose a new party leader. But the next premier would be chosen, not at a party convention, but at a caucus of Coalition MPP's, both Liberal and Progressive Conservative; and there was doubt if the latter group would accept either Gordon S. Wismer, present Attorney-General, or Byron "Boss" Johnson of New Westminster.

Spokesmen for both parties, meanwhile, called for a continuation of the Coalition. "Even more necessary now than in 1941" said Liberal Senator J. W. deB. Farris "Ridiculous for the two parties to separate at this time" said Conservative Mines Minister E. C. Carson.

"I Told You So": One dissenting voice was that of T. Duff Pattullo, who quit the premiership in 1941, rather than form a coalition. "I told you so" said the veteran Pattullo. "The coalition is getting to exactly the point I anticipated in 1941—an unhealthy position, with the two partners sparring for the most advantageous position."

Meanwhile, Premier Hart announced that he hoped to retain the presidency of the Pacific Great Eastern Railway, so that he could "continue negotiations for an all-Canadian, joint-operation policy" for that line. Hart disclosed that he had already declined an offer from American interests, which had been willing to pay a $5 million deposit, as a guarantee of good faith: "I told them it is no use their proceeding; I intend to press for partnership between the Dominion and B. C. Governments and the two transcontinental railways."

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Alberta

Election Signals Fly: Election signals multiplied, in the wake of the Privy Council judgment outlawing the Manning Government's Bill of Rights, 1946. Rallying Liberals of the province, with a particular appeal to youth, J. Harper Prowse, newly-named party leader, declared Social Credit had shot its bolt: "It is like a fence post, rotten at the bottom; one good push will knock it over."

Simultaneously, the CCF was busy rebuilding its political fences; planned 24 riding conventions this fall, as many as possible before the provincial party convention in Edmonton, Nov. 20-22; predicted a spring election. J. Percy Page's Independent group was also reorganizing, having reconsidered its previous decision to disband (The Financial Post, June 7, Sept. 13).

Party Divided: Meanwhile, all was not harmony even in Social Credit ranks. Government supporters, and reportedly even some cabinet ministers, were openly critical of star chamber powers allegedly exercised by the Social Credit Board of the province; accused it of usurping cabinet authority, and of propagandizing along undemocratic (particularly anti-Semitic) lines. Forecasts were that powers of the Board would be sharply curtailed, at an early caucus of MPP's; that if the organization were not entirely eliminated, it would be placed directly under ministerial control and scrutiny. All in all, the political scene was not dull in the Aberhartian Utopia.

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Saskatchewan

Election "Secret" Out: The CCF oracle had spoken at last; the mountain had labored, and brought forth a mouse. At the week end, Attorney-General J. W. Corman kept a previous promise to a radio audience, "to tell you when the next election will be held."

The vote, Corman announced, "will be held some time within the next 21 months." Since the CCF government's term of office expires in June, 1949, the pronouncement did not exactly add up to a betrayal of any cabinet secret.

Corman said the time will be determined "by considerations of public interest, rather than of political expediency"; boasted that the government could have beaten the opposition in a snap election last summer, but that "such tactics are beneath a CCF government, committed to the ideals and practices of democracy."

Special Meet on Meat?: Meanwhile, a special session of the legislature, to deal with the meat strike, was a possibility; Premier T. C. Douglas favored such action, "to protect farmers from serious financial losses." Weather might be a determining factor in the decision; if snow fell earlier than usual, it might be difficult for many rural legislators to reach the capital.

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Manitoba

Churchill's Best Year: Churchill, still compiling final figures as it closed its navigation season this week, was confident it had attained two niches in Canada's hall of fame. Grain shipments were estimated to have exceeded the previous peak of 4,293,501 bushels via the Bay route, set in 1936; and this would make the port Canada's second largest grain clearing centre. Vancouver, normally second, fell off this year, due largely to wet weather, which halted deliveries from Alberta. Railways reported 3,663,754 bushels of wheat moved through Churchill from Aug. 1 to Sept. 20; 3.2 million bushels through Vancouver in the same period. Montreal was in undisputed first place, with 7,566,000 bushels.

Conquering TB: The province saw signs that it was winning its battle against tuberculosis. Deaths from the disease in the first half of 1947 were 145, down more than 25% from the 199 figure for the corresponding 1946 period. A new program of case-finding, segregation and treatment for Indians, launched this year, aimed at giving them the same protection as the white populace. Broken down, the first half of 1947 showed 87 white deaths, 58 Indian; the 1946 period, 115 white, 84 Indian. Main obstacle still to be overcome is lack of personnel, more than lack of accommodation, Dr. E. L. Ross, medical director, reported to the Sanatorium Board of the province.

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Ontario

Long-delayed Cleanup: At long last, the province's 22nd legislature (elected in June, 1945) was to resume its third session (adjourned in early April) next week (Oct. 22). Previously two dates in June and one earlier this month had been set, but cancelled. Originally, the session had been adjourned to await the federal budget, and to enable the province to adjust its fiscal policies accordingly. Now, however, there was little prospect of any such new policy's evolving before next spring, at the earliest. Next week's gathering would be devoted largely to cleaning up unfinished business from six months ago; although increased pensions for civil servants, and higher grants to Northern Ontario hospitals, were also forecast. Reports from royal commissions which had surveyed the forestry and milk industries were also likely to come before the House; the former already published (The Financial Post, Aug. 16) but the latter, thus far undisclosed.

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Quebec

Election on Labor Code?: Here, also, rumors of a 1948 election were stirring. Informed sources predicted the legislature would convene in January — earlier in the year than usual—to enact a new provincial Labor Code and other essential measures, then be dissolved. The Labor Code, aimed mainly at curbing wildcat strikes and at outlawing Communists as union organizers, had encountered stormy weather in its original draft last spring, and had been held over for revision. It was hinted, however, that most changes would be in phraseology, rather than in principle. Such a measure might be one of the main planks in the Union Nationale election platform.

McGill's Biggest Year: McGill University authorities were compiling the last totals in a head count which they expected would put it back in second place in total of students enrolled, among Canadian universities. Last year University of British Columbia climbed into that niche, just behind University of Toronto; but officials here reported a surge of enrolments, likely to exceed UBC's present quoted figure of 8,050. In addition, thousands of undergraduate and postgraduate applicants (2,000 in medicine alone) had been turned away because of lack of facilities.

Dakar is Launched: First of six colliers constructed for the French merchant marine, the Dakar was christened during the week end at the Lauzon marine works of the Davie Shipbuilding & Repairing Co., by Mrs. Albert Sevigny, wife of Quebec's Chief Justice. Msgr. Ferdinand Vandry, rector of Laval University, blessed the 4,850-ton collier before the ceremony, which took place in a downpour of rain.

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New Brunswick

Up to York-Sunbury: Next Monday was D- (for Decision) Day in York-Sunbury, when voters of that constituency would elect a successor to the late Hon. Hedley Francis Gregory Bridges. The candidates: Brig. Milton F. Gregg, V.C., Liberal, who had already succeeded Bridges as Minister of Fisheries in the federal cabinet; Lieut.-Gen. E. W. Sansom, Progressive Conservative, defeated by Bridges in 1945; Murray Young, CCF, RCAF veteran, and University of New Brunswick student. More hung on the outcome than one seat in the House, or even one minister in the cabinet. York-Sunbury, traditionally a Conservative riding, had swung Liberal in 1945. The coming vote would determine whether that had been due to Bridges' personal popularity, or to a switch in political sentiment. A victory for the Government would be more significant than it had been in the Halifax by-election (The Financial Post, July 19). Young's candidature would also prove an interesting barometer, as to whether leftist sentiment was rising as strongly in New Brunswick as it apparently was in the Nova Scotia capital.

Meanwhile, the University of New Brunswick Senate was to receive recommendations this week, from a committee headed by Mr. Justice P. J. Hughes, for a successor to Brig. Gregg as University president. In the interim, the Board of Deans—Dr. A. F. Baird, Dr. C. W. Argue and J. W. Sears—was in charge of administration.

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Nova Scotia

Population Peak Regained: The province had held its wartime population gains, and today counted its citizens at 621,000, latest DBS statistics revealed—an increase of 9,000 from last year, and equal to the peak figure attained in 1945. Last official census figure, in 1941, was 578,000. Population of the three Maritime Provinces is now computed at 1,206,000, against 1,129,000 in 1941, and 1,009,000 in 1931.

Gasoline from Coal?: Would Nova Scotia coal yield gasoline? Federal and Provincial Mines Departments were gambling, conservatively, that they would, and were co-operating in experiments along that line. Experiments conducted in the fuel research laboratory at Ottawa had indicated that gasoline could be produced from Cape Breton coal at a cost of five to seven cents a gallon—but this was predicated on coal costs figured at $2.50 a ton at the surface, far below present day costs. A ton of Cape Breton coal produced about 125 gallons of gasoline, in experiments.

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P. E. Island

Coal, But No Cars: The Island faced the prospect at least of shivering, if not of freezing, in the midst of fuel aplenty. The problem was not lack of coal, but lack of cars, Nova Scotia mines reported. Dealers here, cut to 50% or less of last year's allocation, termed the situation "really grim"; said it was further aggravated by delay of many consumers, in placing their orders. One experimental shipment had been brought to the Island by boat, but freight charges on such a short haul, proved prohibitive; would have necessitated a retail price of $18 a ton.

CPR to Start Grading New $6 Million Yards

Canadian Pacific Railway Co. headquarters in Montreal receives ocntractors' tenders next week on preliminary work for its proposed $6 million terminal freightyard, Village of Cote St. Luc, near Montreal. The project includes 16 buildings and a maze of tracks and switches. Preliminary work, to be ordered after next week's bid opening, includes land clearing, close-cutting, grubbing, grading, unloading and placing of trainfill in embankments, gravel and rock ballasting, tracklaying and culvert construction.

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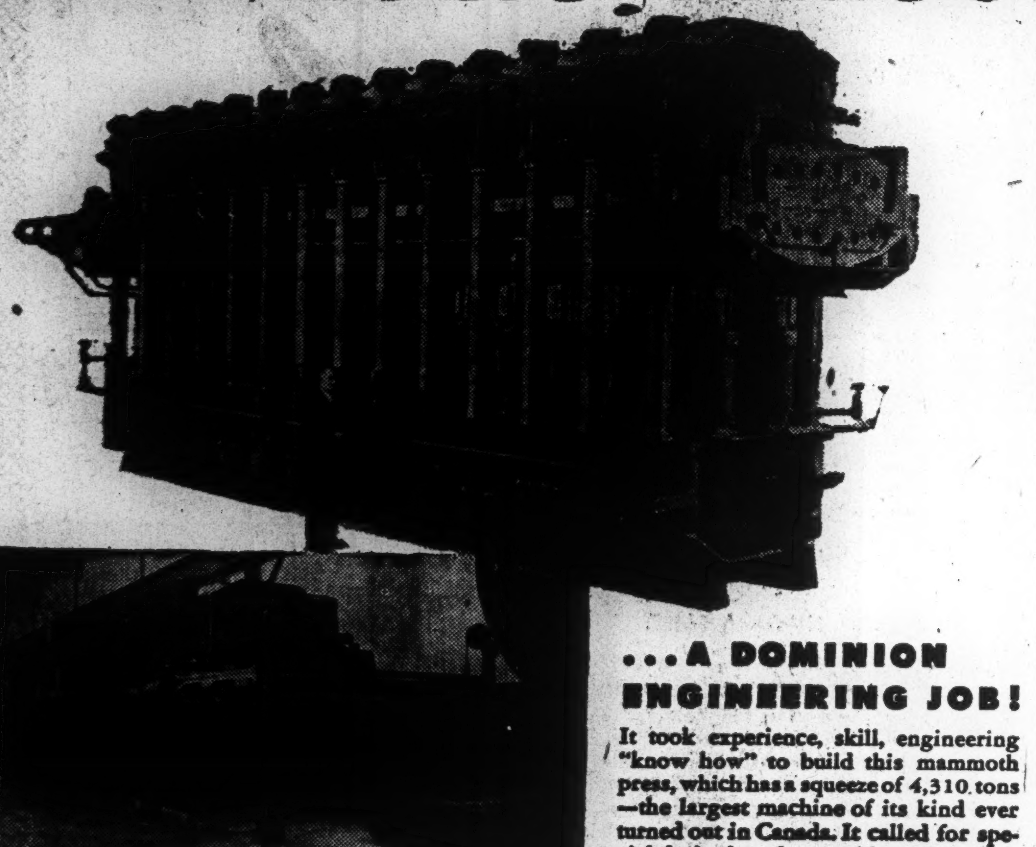

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NEWFOUNDLAND NEWSLETTER

Ask Canada Help Cut Costs; Meat Strike Hits Supplies

Special Correspondence

ST. JOHN'S—Removal of most price controls in Canada, may send Newfoundland's living costs even higher than their present level.

As Newfoundland imported $38 millions worth of Canadian goods last year—nearly 60% of the Island's total imports (The Financial Post, June 7)—and only sent $8.6 millions worth of exports to Canada, it is suggested here that there is a strong case for some sort of aid to this country in buying high priced goods, as an act of trade reciprocity.

As a beginning, it is suggested that negotiations be opened between the Canadian and Newfoundland Governments with a view to reducing the present high price of Canadian wheat flour bought by Newfoundland. (In former years Newfoundland could buy Canadian wheat flour at the same price as the United Kingdom; but last year this country was put on the foreign buyers' list. As a result the C.I.F. price of Canadian flour here is now $9.00 a sack.)

The case for receiving aid is based on the adverse trade balance; the fact that Newfoundland sends Canada good profits from local branches of Canadian shipping, banking, insurance, and other firms; and the valuable U. S. dollars sent to Canada by this country as a result of the American military bases on Newfoundland soil.

• • •

Canadian Meat Strike Cuts Island's Supplies

The Canadian meat strike is being felt here. Butchers in all urban areas of the Island report that while meat on the hoof is still coming into the country in reasonably large quantities, chilled and frozen meat shipments have ceased altogether. Liver, heart and kidney shipments have ceased, and live meat coming in cannot possibly fill the demand.

The local branch of Canada Packers has not been badly affected as yet, but it states that the strike is likely to damage this country's supply of Christmas poultry.

Swift Canadian is reported worse off. In addition to the shortage of chilled and frozen meats mentioned above, it is also encountering a serious shortage of smoked and sweet pickled meats, and meats used by local smoker firms. Swifts told The Financial Post that Canadian meat would not start rolling into Newfoundland again until at least two weeks after the dispute was settled.

Chalker & Co., Newfoundland's largest producer of smoked meats, reports a fairly large stock on hand at present time, but states that unless it receives fresh supplies of meat from Canada very soon production of hams and bacon will be seriously affected. If that happens, Canada's meat strike will have accomplished what six years of war failed to do—remove bacon from the shelves of local grocers.

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Reconstruction Plans Will Absorb Surplus

The Island, in the first six months of the current fiscal year, had revenue of $23,108,435, giving a surplus over expenditure of more than $3.5 millions. This revenue is higher than the annual revenue for any year before 1941, and is equivalent to 70% of the total estimated revenue for this year.

At the end of the first financial quarter of this year, the surplus stood at over $5 millions, but some of this has already been eaten up by the Government's long-term reconstruction program. It is expected that this plan will exhaust all the present year's surplus plus a further $1.9 millions. (The Financial Post, June 7.)

All the main sources of revenue are higher than the first six months of last year, with the Customs Department bringing in over $12 millions—an increase of more than $2 millions over last year's figures for the same period. Second in revenue-producing departments comes the Assessor of Taxes, with $8.3 millions to its credit.

Observers predict that this year's total revenue will be a record) — breaking $40 millions. Main contributing factor to these high revenues is the easing of the supply problem, and the increased buying power of the Islanders.

• • •

Defer Conversion Of Sterling Debt

As predicted (The Financial Post, Sept. 27), conversion of Newfoundland's sterling debt from 3% to 2½% loan has been indefinitely postponed because of the fall in value of gilt-edged bonds on the London market.

At the moment, this country's sterling debt is in two parts: two loans totalling $3.5 millions maturing in 1950 and 1952, for which dollar funds have been set aside at interest with the Crown Agents in London; and the 3% sterling loan of $70.5 millions, contracted when Britain guaranteed Newfoundland's debt and the Commission of Government system was established. It is this second part which was to be converted.

But even though the conversion program is not going to be carried out as originally planned, Newfoundland is still able to save $500,000 annually by applying the debt sinking fund plus her current sterling assets in Britain, to the sterling debt. These assets, plus the sinking fund, amount to $18 millions; and, if applied, would reduce the debt to $52 millions.

In addition, it is suggested here that the money acquired through the new sterling arrangement regarding fish sales to the sterling area (The Financial Post, Oct. 4) should also be applied to the debt at intervals. (This fish money will amount to $7 millions for this year alone.)

If all this is done, it will reduce the total sterling debt to about $45 millions and will save $1 million annually in interest and other debt charges.

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Island and Canada To Get U. K. Textiles

Newfoundland and Canadian importers of English textiles will soon be in a position to get enough to fill most of their needs, The Financial Post is reliably informed.

A high executive of the Samuel Martin Co. of Bradford, Yorkshire, recently stated here that as Britain was going all-out to get all the dollars she could, she planned to cut the textile allocation from Britain to South Africa and other countries in the sterling area, and to divert the surplus so obtained into the Canadian and Newfoundland dollar markets.

Manufacturing tailors here report the demand for goods made with English cloth, far exceeds the supply.

Ontario Plans to Order Northern Bridges, Roads

Ontario's deputy highways minister John Millar is taking contractors' tenders until Nov. 24 for Trans-Canada Highway and other bridge projects, and for 74.2 miles of grading and culverts in nine contracts, mainly in the north.

Biggest of the proposed trans-Canada bridges in that schedule will span the Winnipeg River near Kenora, with 30-ft. road, two 5-ft. walks, 350-ft. length including 230-ft. steel arch and two 60-ft. concrete approach spans, height from water 35 ft. In the same contract list are two highway "overheads" for a CPR diversion near Ontario Hydro's Aguasabon power development and Long Lac Paper's new Terrace Bay plant under construction.

CENTRAL PATRICIA GOLD MINES reports bullion production of $199,175 from 23,040 tons of ore treated, an average recovery of $8.64 gold per ton in three months ended Sept. 30 ($254,264 from 23,478 tons and $10.83 in previous quarter).

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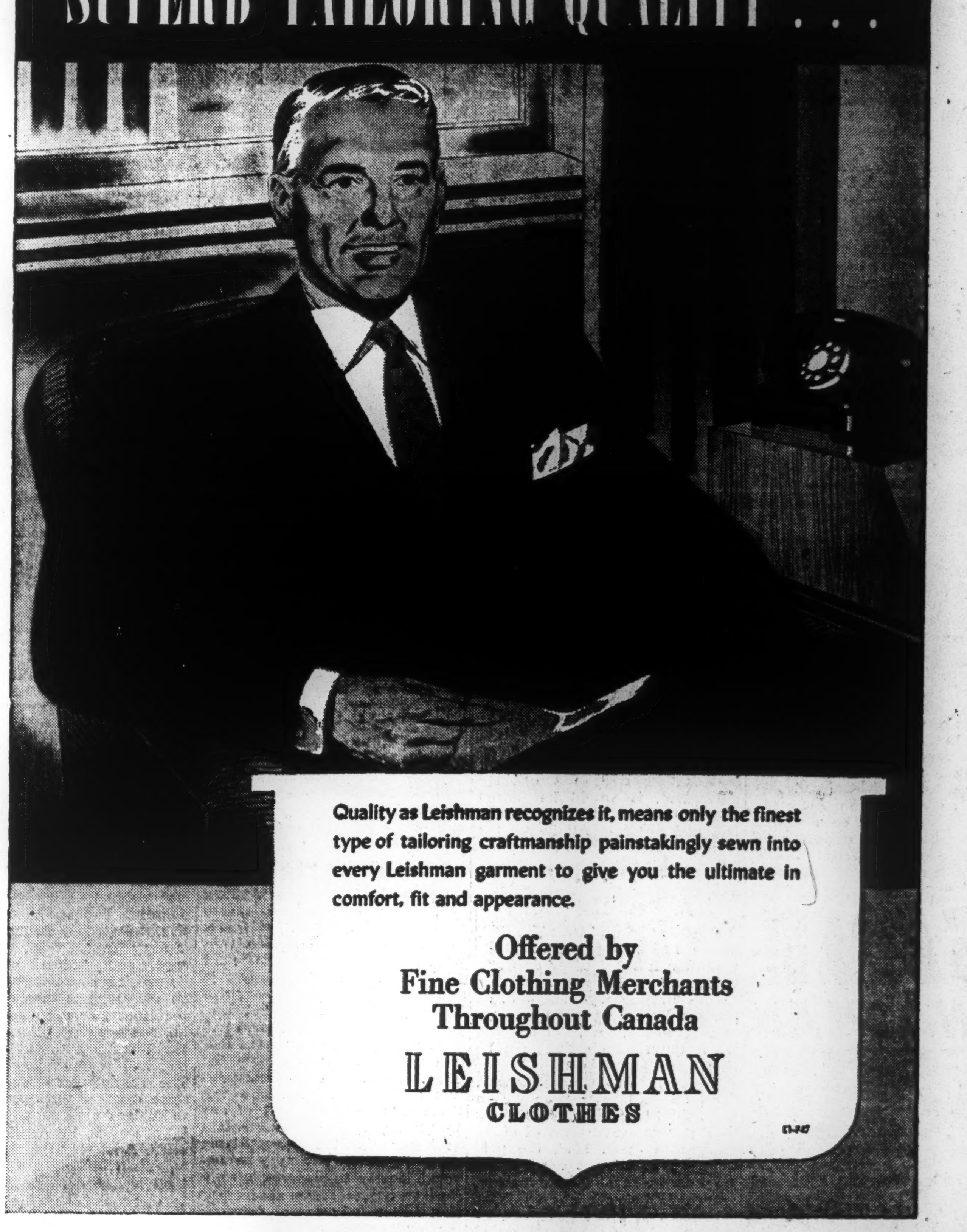

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A.B.C. March, 1947

Moncton is a rapidly expanding market. Many industrial firms are locating there, and extensive reconstruction plans are in progress.

Use the medium that gives two paper coverage at one paper line rates.

TIMES TRANSCRIPT
(morning and evening)

MONCTON
The "Heart of the Maritimes"

CONSULT: EDWARDS and FINLAY
Toronto • Montreal

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Canada Dry

Canada Dry Ginger Ale, Toronto, Vice-President Roy H. MacDonnell, doubles Montreal manufacturing facilities, will step up employment with year-end completion of 20,000 sq. ft., $500,000 addition to suburban Mount Royal plant built two years ago after fire destruction of St. Urbain Street plant. The original 60,000 sq. ft. building contains manufacturing and bottling processes and divisional offices. Paul Bertrand directs Canada Dry's eastern operations, manages Mount Royal plant.

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B. A. Oil

British American Oil, Toronto, announces $15 millions outlay on 18-months building of extension to jump crude oil output of Montreal refinery from present 16,000 barrels a day to 35,000 and involving construction of a fluid catalytic cracking unit to make high octane gasoline; engineer and contractor Canadian Kellogg Co. Working plans are at advanced stage, with actual work to start early 1948. This also will increase output of kerosene, jet-engine fuel, distillates, solvents, light domestic and other fuel oil.

At Clarkson refinery near Toronto, where $1 million streamlining of lube oil blending and packaging plant is being completed by Pigott Construction to plans by Lummus Co., New York, a further $1½ millions spending is planned for completion next summer to increase refining capacity, according to announcement last week by President Whiteford.

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Thermoid's Stokes

Joseph Stokes Rubber, Welland, Ont., Lloyd R. Leaver, President, President Fred E. Schluter of Thermoid Co., Trenton, N.J. board chairman, continues expansion with start this month of 14,000 sq. ft., $150,000 addition to chemical laboratory, office, locker and change room facilities; contractor Robertson Construction & Engineering. A planned $400,000 addition to production facilities was deferred last spring when new uncertainties rose in the international trade and preferential tariff picture; major part of the addition was to have been used to make Thermoid automotive products primarily for export.

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Liquid Carbonic

Liquid Carbonic Canadian Corp., Montreal, President R. C. Holbrook, subsidiary of Liquid Carbonic Corp., Chicago, has foundation going in for new $200,000 Quebec City plant, two stories, 13,000 sq. ft., concrete block walls; architect Leo Turcotte; contractor Bergerville Estate Ltd.

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Durex Abrasives

Canadian Durex Abrasives, Brantford, Ont., Andrew Donaldson, vice-president and general manager, starts building $500,000 plant unit for completion about year hence, equipment about $500,000 more, one story, "T" shape, 110,000 sq. ft., steel, concrete block, steel sash; architects Prack & Prack; contractor Cromar Construction.

• • •

Christin

J. Christin & Co., Montreal, President C. A. Gascon, roofs new $160,000 carbonated beverage plant on new Sherbrooke Street east site, pushes interior completion for early equipment installation; architect Paul M. Lemieux; contractor J. P. Desrochers Co.

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Dennison

Dennison Manufacturing of Canada, Drummondville, Que., roofs $80,000 addition; architect C. L. P. Labranche; contractor J. P. Desrochers Co.

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Phenix

Gaston Phenix, Hector Bouley, Wilfrid Marcoux (Phenix operates Dundas Milling, Dundas, Ont.) prepares to build $500,000 Montreal flour mill, warehouse and office; architect Rodolphe Lajoie; contractor Jean Paul Cartier, reinforced concrete, steel, block and brick.

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Studebaker

Studebaker of Canada, Hamilton, President Paul G. Hoffman, South Bend, Ind., Vice-President and General Manager D. C. Gaskin, Hamilton, placing final orders for equipment; sees start of equipment delivery "very near"; expects to begin assembling automobiles early 1948 when start will be made building working force to an estimated 1,200 in three years. Studebaker announces it will co-operate closely with National Employment Service. Plant is the former government-owned Bofors gun factory war-managed by Otis-Fensom and acquired by Studebaker from War Assets Corp. last year.

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Eno (Canada)

J. C. Eno (Canada), Toronto, Vice-president and Secretary-treasurer John J. Carmichael, will substantially increase working force and add new lines to its famed fruit salt and manufactured chemicals line with completion of planned addition to capacity. Eno (Canada), part of the Beecham group of London, Eng., plans to add four stories to existing two-story section of its downtown Toronto plant. The steel and brick addition, Toronto Industrial Commission reports, represents a 50% gain in manufacturing space; brings total floor area to about 36,000 sq. ft.

• • •

Hawes

Edward Hawes & Co., President James Nicholson, making floor waxes, polishes, cleaning products, builds two-story $30,000 addition to downtown Toronto plant, reinforced concrete, concrete block, steel and brick, to bring floor area to 24,000 sq. ft. There will be additions to payroll on completion next spring and "substantial" gain in output. General contractor, Walter Davidson Co., has foundation going in.

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Welding Gas

Welding Gas Co., Saskatoon, builds 2,300-sq. ft. single story factory at Avenue P and 16th Street, 30 by 75 ft., hollow clay tile and brick. Work is well advanced.

• • •

Waldman, Paul

Waldman, Paul Ltd., Saskatoon, new children's wear manufacturing firm headed by Samuel Waldman, formerly Winnipeg (needle trades centre of the West), negotiates to buy City-owned land, Avenue D; plans to build initial plant unit 60 by 60 ft. and engage 50 or 60 workers on completion. Government of Saskatchewan has agreed to bear part of personnel training cost; there is virtually no trained needle trades personnel in Saskatchewan, a deficiency provincial Reconstruction Minister J. H. Sturdy apparently intends to remedy. The plant will use wool from the provincial government mill at Moose Jaw (The Financial Post, Oct. 4).

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Roxboro

Roxboro Co., Ville LaSalle, Montreal, completing factory extension Dollard Avenue and St. Patrick Street; architects Barrott, Marshall, Montgomery & Merrett; contractor A. F. Byers Construction.

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Hart (Canada)

Hart Manufacturing (Canada), Toronto, President George H. Hart, Managing Director W. B. Elmer, completing new plant 15,000 sq. ft. Between 50 and 75 workers will be engaged in manufacture of electric switches and thermostatic controls. Home office of the parent company is in Hartford, Conn.

• • •

Chocolate Prods.

Chocolate Products, Toronto, President and Manager George McPhee, buys Boultbee avenue land; plans new plant and move from Logan avenue. New plant one story, 20,000 sq. ft., steel, concrete block and brick, doubling present capacity in chocolate syrups for ice cream and dairy drinks and flavors for carbonated beverages. Several additional items are under development.

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Beatty Bros.

Beatty Bros., Fergus, Ont., President W. G. Beatty, Vice-president and General Manager W. L. Ham, completing $150,000 addition to its main plant at Fergus, about 63,000 sq. ft. There will be no change in the general production lines but the extension and other improvements are expected to increase capacity 20% next year, and provide for substantial boost in employment. Beatty recently doubled capacity of its Spencer division plant at Penetanguishene, Ont., making boilers, ranges, warm air furnaces.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COAST BREWERIES LTD net profit for the year ended June 30, 1947, was up 62.5%. Gross profit and income before expenses and taxes was $2,262,031 ($2,157,381). Big factor in earnings boost was substantial reduction in income taxes—from $1,031,000 to $786,000 for the latest fiscal period. Profit carried to earned surplus was $715,715 ($440,302).

CONS. INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings	$1,592,272	$1,556,406
Less: Deprec.	77,275	68,579
Inventory res.	†2,384	707
Pension contrib.	15,666	15,818
Inc. tax res.‡	786,000	1,031,000
Net profit	715,715	4[illegible]302
Less: Dividends	270,472	270,472
Surplus for year	445,243	169,830
‡Incl. ref. EPT	......	98,000
†Credits.		

Earnings per Share and Dividend Record:

Earn.:	1947	1946
Excl. ref. EPT	$0.40	$0.24
Incl. ref. EPT	0.40	0.30
Paid	0.12+0.03	0.12+0.03

CONDENSED CONS. BALANCE SHEET

As at June 30:	1947	1946
Cash & Dom. bds.	$1,039,445	$1,190,633
Accts. rec.	598,869	500,545
Inventories	502,859	493,102
Total curr. assets	2,141,173	2,184,280
Def. & prep. chgs.▲	454,653	453,094
Investments	308,543	261,544
Fixed assets*	608,498	388,901
Goodwill	13,481	18,481
Total assets	3,526,348	3,306,300
Accounts pay.	98,698	79,825
Res. for taxes	550,368	732,958
Divd. pay.	......	54,094
Total curr. liab.	649,066	866,877
Invent. res.	74,666	77,050
Capital stock	1,306,576	1,306,576
Surplus▲	1,496,040	1,055,797
*After depr. of	1,198,800	1,123,819
▲Incl. ref. EPT	443,500	443,500
Working capital	1,492,107	1,317,403

Plans Apartment Block At $17,000 Per Suite

In the sketch stage for Toronto's swank sister community of Forest Hill is a seven-story luxury apartment block of 50 suites costing about $17,000 each or an estimated $850,000 for the whole. It is to be planned by architects Page & Steele in association with Barnett & Rieder, for S. A. Smith Construction, owner and builder. Aluminum window sash and unusually wide window openings are to be features.

NEW ISSUE

Treasury Offering

30,000 Preference Shares
($10.00 par value)

SKY HILLS, LIMITED

Incorporated under the laws of the Province of Ontario.
Transferable at the office of the Company in Toronto.

Authorized Capital:
30,000 5% cumulative redeemable preference shares
of the par value of $10.00 each — $300,000
200,000 common shares without any nominal or par value

SKY HILLS—Ontario's new year-round resort hotel, to be built on approximately 1,000 acres of land situated six miles west of Huntsville on Lake Vernon. Modern in design; fireproof in construction; and taking advantage of all of the up-to-the-minute developments in hotel building and operation. Sky Hills will fill an urgent need for a first class vacation resort near Toronto. The accommodation is designed to attract Americans and Canadians who want and can afford the best.

WINTER holidays have become so firmly established in this Province that this type of business now rivals that offered in the Summer months.

MANAGEMENT and direction is capable and experienced.

CONSTRUCTION will commence early next Spring and Sky Hills will be officially opened by Christmas 1948.

CAPITALIZATION is $500,000.00 made up of 30,000 preferred shares with a par value of $10.00 each and 200,000 shares of common stock of no par value. With the purchase of each preferred share, the company offers a bonus of one share of common stock. Proceeds of this issue of preferred shares will go into the treasury of the company.

Your subscription for the preferred shares is solicited—a prospectus describing this issue in full detail will be promptly furnished upon request.

Price: $10.00 per share to yield 5 per cent
with a bonus of one share of common with each share of preferred

SKY HILLS, LIMITED
20 Temperance Street
Toronto 1, Ontario WAverley 0685

"As clear as if you were here!"

THROUGH THE YEARS, neither time, effort nor expense has been spared to give you clearer, better telephone service. Indeed, today's telephones are actually four times as clear and free from noise as those of not so many years ago.

You get more service, too. We're completing unfilled orders—just as fast as we can get the necessary equipment. And as more telephones are added, it means more people whom you can call — more service, clearer service, and always at the lowest possible cost. Altogether, telephone users today get greater value than ever before.

THE BELL TELEPHONE COMPANY OF CANADA

she's being inspired to remodel her kitchen...
whose products will she use?
NATIONAL home monthly

A new stove, refrigerator, sink, dish washer, food mixer, toaster, coffee maker, linoleum, paint, cooking utensils, silverware, china — all these and many other items become part of any woman's overall plan to remodel her kitchen.

What better place to advertise all such related products than in the pages of a magazine which features a home-making department to which thousands of Canadian women turn for expert advice on interior decorating and modernizing of their homes?

NATIONAL
home monthly
A STOVEL PUBLICATION

CANADA'S OUTSTANDING MAGAZINE

The magazine with the largest Canadian circulation, National Home Monthly, now has a total circulation of 320,787 – 13,778 in Canada greater than its nearest competitor. If you advertise in only one magazine, make it National Home Monthly. It has the largest home-delivered circulation of any *Canadian* magazine, and the largest A.B.C. circulation in Canada of *all* magazines.

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NATIONAL
home monthly
MOTOR IN CANADA • CANADIAN FINANCE
PRAIRIE GROCER AND PROVISIONER • CANADIAN WELDER, BLACKSMITH AND REPAIRMAN
CANADIAN FARM IMPLEMENTS • PRAIRIE LUMBERMAN • WESTERN CANADA COAL REVIEW
(Associated Publication)

Public Hearing Called On Four I.H.E.S. Plans

A public hearing of the four plans for liquidation of International Hydro-Electric System will be held before the Securities and Exchange Commission on Oct. 28, 1947, in Philadelphia, according to a notice of the Commission.

These plans have been filed by Bartholomew A. Brickley, trustee of the System, Paul H. Todd in his capacity as holder of class A stock of the System, Gabriel Caplan as a holder of preferred stock of the System, and C. Shelby Carter and Ralph H. Haas, the latter two acting as a protective committee for preferred stock of the System. Any plan approved by the Commission must be submitted to the U. S. District Court.

At June 30, 1947, principal assets of the system consisted of:

Company	No. of Shs.	Vot. Pwr.
Gatineau Power Co.:		
Common, n.p.v.	1,439,024	86.56%
East. N. Y. Power Corp.:		
Common, $25 par ...	320,000	100%
Corinth Elec. L. & P. Co.:		
Capital, $100 par ...	250	100%
New Eng. Elec. System:		
Common, n.p.v.	534,157	7.9%
Moreau Mfg. Co.*:		
Common, n.p.v.	842	33.33%

*There are also $314,500 open account advances of Moreau Mfg. Co.

Net current assets at June 30, 1947, after reserve for legal and other liquidation expenses and settlement of claims against International Paper Co., amounted to $8,841,000, prior to partial principal payment on debentures of $300 per $1,000, paid Oct. 1, 1947. This would require $7,790,400.

Briefly the four plans are as follows:

(1) TRUSTEE'S PLAN

Holders of a $1,000 6% debenture will receive 20 common shares of New England Electric System and 20 common shares of Gatineau Power Co. for their remaining claim of $700 after the $300 cash payment for which SEC approval has been secured.

Each holder of $3.50 preferred stock including dividend arrears, would receive 6 common shares of Gatineau Power Co.

Holders of class A stock would receive the following remaining assets: 2,797 common shares of New England Electric System, 50,870 common and 3 preferred shares of Gatineau Power Co., 320,000 common shares of Eastern New York Power Corp., 250 common shares of Corinth Electric Light Co., 842 common shares of Moreau Manufacturing Co., and the balance of cash remaining after payment of all taxes, expenses, fees and cost of liquidation and dissolution.

The shares of Eastern New York Power Corp. will be distributed in kind and the other securities will be converted into cash and the proceeds distributed.

(2) TODD PLAN: It proposes the following distribution (upon the assumption that the $300 partial payment has not been made to debenture holders):

Each holder of $1,000 of 6% debentures would receive $300 in cash, 33 common shares of Gatineau Power Company and four common shares of New England Electric System. There are $26,568,000 debentures outstanding. Debentures not offered for exchange would be paid in cash, at par plus accrued interest, as quickly as possible from cash on hand, dividend income and proceeds of short-term loans.

Assets remaining after complete liquidation of the debentures and any short-term loans would be distributed to holders of preferred and class A shares by issuing 1,285,115 participating certificates on the basis of three for each preferred share and one for each class A share. Equal amounts of each asset would then be distributed for each certificate.

(3) CAPLAN PLAN: It proposes the following (upon the assumption that the $300 partial payment has not been made to debenture holders):

The immediate payment of $10 millions held by the trustee to debenture holders on a pro rata basis of approximately $375 on each $1,000 debenture. It is proposed that a bank loan of $17,400,000 be obtained for a period of six months, to be used to pay off the balance owed to the debenture holders in the amount of $17,365,040.

It is further proposed that an immediate sale be made, at competitive bidding, of the major stock holding of the System consisting of: 1,439,024 common shares of Gatineau, 530,000 common shares of New England Electric System, and 320,000 common shares of Eastern New York Power Corp. Proceeds of such stock sales would be used to discharge the $17,400,000 bank loan, to pay off preferred stock claim at par and accrued dividends and to distribute pro rata the balance to class A stockholders.

The plan further proposes that after payment of all liquidation expenses, a pro rata distribution of all remaining assets be made to class A shareholders.

As an alternative to the stock sale proposal, in the event that class A stockholders be unwilling to have assets sold at competitive bidding, the plan proposes that rights be offered to class A stockholders to purchase these assets at prices sufficient to pay off the bank loan and preferred stockholders' claims.

(4) CARTER COMMITTEE PLAN: It proposes (upon the assumption that the $300 partial payment has not been made to debenture holders):

Each holder of 100 shares of class A stock receive three negotiable warrants good for 20 days, giving the holder the right to purchase the following shares: 150 shares of Gatineau common stock at $15 a share, 50 shares of N.E.E.S. common stock at $14 a share, and 30 shares of E.N.Y.P. at $20 a share. To holders of less than 10 class A shares, warrants for the purchase of proportionate number of shares will be issued.

It is provided that in the event the market price of Gatineau stock shall average, for the five business days preceding entry of a District Court order directing consummation of the plan, less than $16 a share, then the warrant price shall be reduced so that it shall be $1 per share less than the said average market price but in no event shall be less than $13 a share. In the same event that the market price of N.E.E.S. common stock shall average less than $15 per share, the warrant price shall be reduced so that the price shall be $1 per share less than the said average market but in no event shall be less than $12 per share.

Cash realized from exercise of these warrants will be applied to retirement of the outstanding debentures at par plus accrued interest.

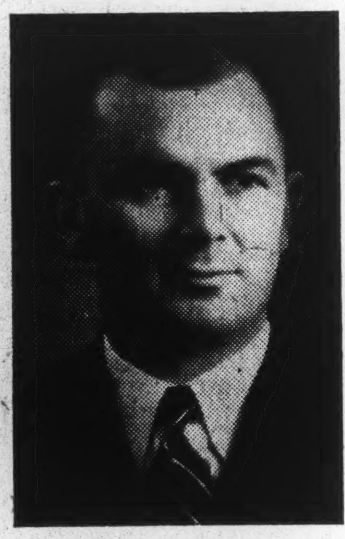
To the extent that shares of the above three companies remain unsold after exercise of warrants by class A stockholders, holders of debentures shall be given the right to exchange, for a period of 20 days, their debentures and claims for accrued interest for stocks of one or more of the three companies at the warrant price. If thereafter, any shares of the three companies are available, preferred stockholders shall be offered an opportunity to exchange their stock at the above prices for shares of one or more of the companies, calculating the preferred share value at par plus accrued dividend.

In the event that sufficient cash is not realized through the exercise of the warrants to pay off at par plus accrued interest the debentures which remain after the exercise by the debenture holders of the option to exchange and sufficient cash to pay off the preferred stock at par plus accrued dividends which may remain outstanding after the exercise of the options to exchange by the preferred stockholders, then so much of the stock of each of the three underlying companies shall be offered for sale under competitive bidding as will raise the funds needed to pay off I.H.E.S. debentures and the preferred stock then outstanding. Separate bidding shall be had with respect to the stock of each of the said underlying companies. Such bids would be conditional upon the rights to be given to the class A stockholders to purchase said assets at the same price offered by the highest bidder for a period of 15 days after the mailing of appropriate notice to the class A stockholders. The class A stockholders would be afforded an opportunity to purchase shares of each of the said underlying companies at the said bid price for 15 days in the ratio which each 100 shares of class A stock bears to the total number of shares of each of the said underlying companies offered for sale under said competitive bidding.

The shares of the three underlying companies and all remaining assets shall thereafter be distributed pro rata, in kind, to the class A stockholders, after the payment of administration expenses and I.H.E.S. shall be dissolved.

It is recommended that the cash of approximately $10 millions now on hand as a result of the settlement of I.H.E.S. claim against International Paper Co. be distributed pro rata to the debenture holders as promptly as possible. If such payment is made prior to the consummation of the plan, the number of shares of common stock of the three companies which the debenture holders would receive, as provided above, would be correspondingly reduced. If said cash on hand is not so applied prior to the date of consummation of the plan, then such cash, together with the cash to be received through the sale of stock of the said companies, as provided in the plan, shall be applied to the retirement of the outstanding debentures at their face amount together with accrued interest, the preferred stock at par plus accrued dividends and to the payment of administration expenses.

Each plan provides that all expenses incident to the confirmation of the plan and proceedings relating thereto, together with fees and expenses of all persons lawfully entitled to compensation and reimbursement of expenses in connection therewith, shall be paid by I.H.E.S. in such amounts as shall be determined by the District Court but not to exceed amounts fixed by the Commission.

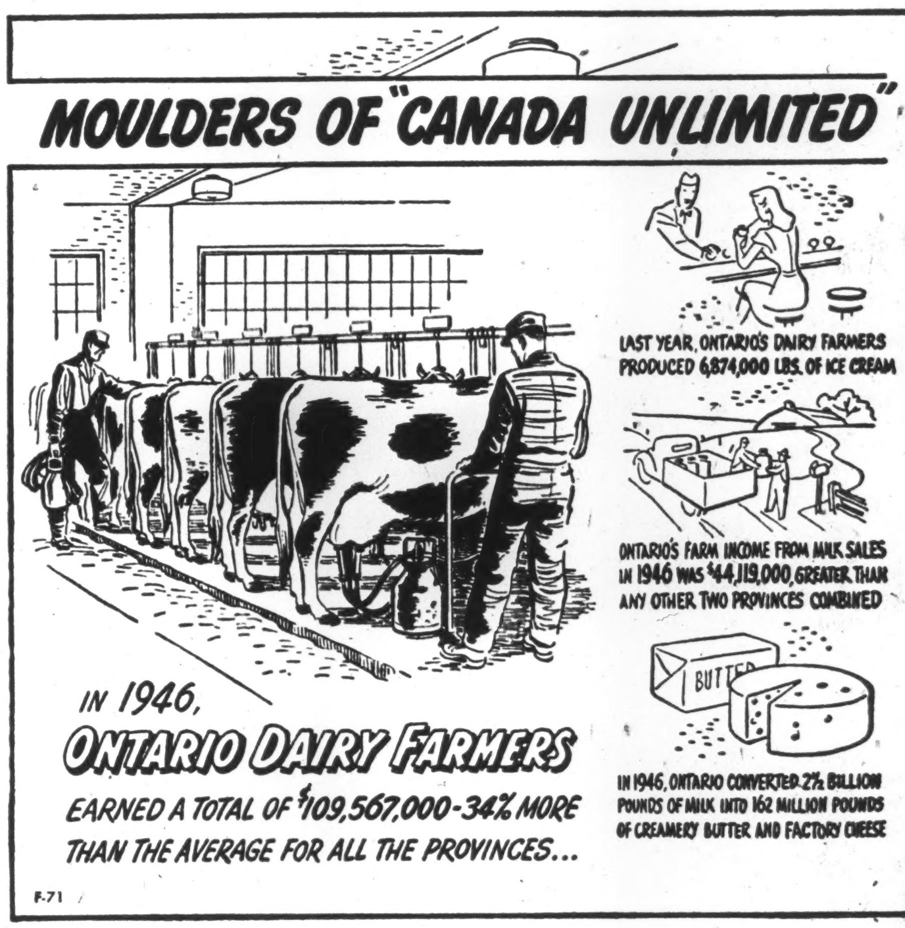


ARTHUR J. E. CHILD

assistant treasurer of Canada Packers Ltd., has been elected first vice-president of the Institute of Internal Auditors, and is the first Canadian on the executive of that body.

AURLANDO CONSOLIDATED MINING CORP. announces completion of plans to spend $50,000 in initial development. The company, succeeding six mining companies, has made a firm commitment with underwriters to provide $25,000 and an option to make available $275,000, if fully exercised.

MATCHEWAN CONSOLIDATED MINES has declared a dividend of five cents a share, payable Nov. 20 to shareholders of record Oct. 23.


MOULDERS OF "CANADA UNLIMITED"
LAST YEAR, ONTARIO'S DAIRY FARMERS PRODUCED 6,874,000 LBS. OF ICE CREAM
ONTARIO'S FARM INCOME FROM MILK SALES IN 1946 WAS $44,119,000, GREATER THAN ANY OTHER TWO PROVINCES COMBINED
BUTTER
IN 1946, ONTARIO CONVERTED 2½ BILLION POUNDS OF MILK INTO 162 MILLION POUNDS OF CREAMERY BUTTER AND FACTORY CHEESE
IN 1946,
ONTARIO DAIRY FARMERS
EARNED A TOTAL OF $109,567,000-34% MORE THAN THE AVERAGE FOR ALL THE PROVINCES...
F-71

To keep you supplied with milk—nature's most nearly perfect food—is a dawn-to-dusk job for the dairy farmer. He takes no vacation. Your milk bottle has to reach your doorstep every day of the year. Sticking at the job the dairy farmer typifies the spirit of the Moulders of Canada Unlimited—the moulders of a great country.

O'Keefe's
BREWING COMPANY LIMITED

SELECTION du Reader's Digest has phenomenal reception!

Sélection du Reader's Digest

Where Good Products Meet Good Customers

INITIAL NEWSSTAND SALES HEAVIEST IN CANADIAN MAGAZINE HISTORY!

JULY NEWSSTAND SALES
54,368
AUGUST NEWSSTAND SALES
67,652
SEPTEMBER NEWSSTAND SALES
75,781

CANADA'S French-speaking population, comprising one-third of the Dominion total, has evidently awaited the opportunity to obtain The Reader's Digest in the mother tongue. This is seen in the extraordinary record of newsstand sales for the first three issues of SELECTION du Reader's Digest.

In Quebec province alone, newsstand sales of SELECTION du Reader's Digest already surpass the *national* newsstand sales of any English-language magazine circulated in Canada, save one. This record of initial newsstand sales is of course without precedent in Canada.

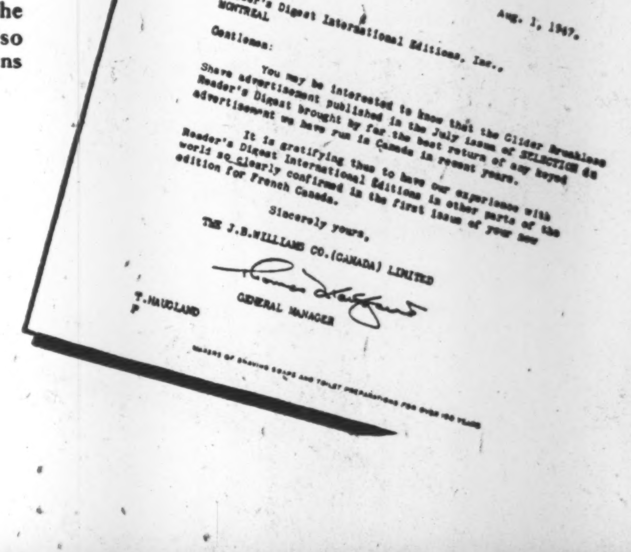
Equally impressive is the subscription response. From all parts of Canada French-speaking citizens have forwarded not 1-year but *2-year subscriptions* to SELECTION du Reader's Digest—voluntarily and without any inducement in the form of a rate offer. Here is the magazine they really want!

Tributes from Readers
- *"An ardent reader of Reader's Digest for more than 20 years, I am delighted that this marvellous magazine is now published in French!"* Leo Dandurand, noted sportsman.
- *"This magazine will become a favourite reading habit of the French-Canadian public."* Senator the Hon. Leon-Mercier Gouin.
- *"Instructive and at the same time entertaining, SELECTION du Reader's Digest is destined to become the favourite magazine of the whole of French Canada!"* Fernand Benoit, Montreal
- *"I have read magazine after magazine without finding one that satisfied me. What I was looking for I have found in SELECTION!"* Mlle. Jacqueline Lacouline, Quebec, Que.

STRIKING RESULTS FROM FIRST ADVERTISING!

With the very first issue, SELECTION du Reader's Digest began to prove itself as the medium which most effectively contacts the educated, responsive, able-to-buy top-section of the populous French market.

The first keyed advertisement, placed by the J. B. Williams Company, produced a remarkable response, as detailed in the accompanying letter, at a time when written response is normally at the lowest. Letters from other initial advertisers also testify to results directly attributable to insertions in SELECTION du Reader's Digest.



THE J. B. WILLIAMS CO. (CANADA) LIMITED
LASALLE, MONTREAL 32

Aug. 1, 1947.

Reader's Digest International Editions, Inc.,
MONTREAL

Gentlemen:

You may be interested to know that the Glider Brushless Shave advertisement published in the July issue of SELECTION du Reader's Digest brought by far the best return of any keyed advertisement we have run in Canada in recent years.

It is gratifying thus to have our experience with Reader's Digest International Editions in other parts of the world so clearly confirmed in the first issue of your new edition for French Canada.

Sincerely yours,
THE J.B.WILLIAMS CO.(CANADA) LIMITED
GENERAL MANAGER
T.HAUGLAND
P

Guaranteed
AVERAGE NET PAID CIRCULATION 100,000
PAGE RATES AS LOW AS $4.05 per 1000

For 1948, SELECTION du Reader's Digest
will be the first choice of advertisers alert to the possibilities of the $1,290,000,000 retail market of French Quebec.
For space reservations and full information write:
Sélection du Reader's Digest Limitée,
58 Wellington St., East, Toronto, Ont.

CONSTRUCTION TRENDS

By CLIVE CHATTOE

To Complete 90,000 Houses in '48 Ottawa Doubles Its Rental Building

As Canada enters the final quarter of Postwar Year II, and closing weeks of the 1947 building season, attainment of the Dominion Government's revised goal of between 70,000 and 75,000 new housing "completions" (instead of the originally projected target of 80,000) appears virtually certain.

Added to the carryover of around 42,000 houses and apartments unfinished in 1946, and since completed, close to 33,000 new "starts" between Jan. 1 and Sept. 30 have been recorded by the authoritative MacLean Building Reports Ltd., and of these most should be finished before year-end, with starts in the last quarter making up bulk of the next carryover volume.

The 33,000 new housing starts in nine months of 1947 is 16% below the estimated figure of about 39,600 for January-September, 1946, in a building decline attributed chiefly to construction costs, now nearly double 1939's. And, but for an upsurge of contract letting in recent weeks by the Government's own agency, Central Mortgage & Housing Corp., the 1947 picture would have been gloomier still; without the 3,339 government rental housing units ordered in August and September—against 2,477 ordered in the six months before—private building would hardly have achieved 30,000 starts in the nine months.

This recent splurge in government building was sharply significant. It signalled official intention to greatly expand public housing operations under federal-municipal agreement and so bring nearer actuality the 1948 goal of 100,000 new housing completions.

The announced new plan for low-rent housing expansion, reported approved by the Cabinet last week end, transfers emphasis from construction of emergency temporary structures to the building of "permanent" type housing with masonry and similar materials. At the end of June there were over 47,500 applications from veterans for wartime housing, most of which are still on file.

• • •

Housing Award Total Shows Ottawa Imprint

Value of new house and apartment construction contract awards in Canada in September at $22.5 millions is 11% below the month before but 67% more than a year ago, figures of MacLean Building Reports Ltd. show. This brings the nine months total to $146 millions, only 12% less than 1946. Up to mid-year the decline from 1946 stood nearer 35%.

All classifications of construction showed substantial increases in September with the exception of the commercial category (combined in the MacLean compilation with institutional building such as schools, hospitals, churches) which declined for the first time this year. Industrial construction reversed its 1947 trend with a sharp rise. Engineering construction — highways, dams, sewers, etc. — continued its year-long heavy gain.

Here's how the September and nine months' totals of $76 millions and $548 millions break down by categories:

CONSTRUCTION CONTRACT AWARDS
(Millions of Dollars)
(Source: MacLean Building Reports Ltd.)

	9 Mos.			September			% Change
	1947	1946	% Change	1947	1946	% Change	from Aug. '47
Eng. const.	143.4	89.9	+59	20.2	4.5	+349	+18
Comm'l. & inst. bldg.	182.9	145.0	+26	14.9	16.4	—9	—26
	76.1	105.2	—28	18.6	10.4	+79	+131
Housing	146.0	165 4	—12	22.5	13.5	+67	—11
Total	548.3	505.5	+8	76.2	44.8	+70	+8

• • •

Standard for Materials Will Benefit Consumer

Greater uniformity in quality of locks and doorknobs, metal lath, plumbing and heating fixtures, electrical goods, wallboards and a long list of other building materials and manufactured articles used in building, is among goals of Trade and Commerce Dept's. new standards division.

Director Alan F. Gill of the division has a team of experts working out classifications for building products. But they're making a thorough job of it and it will be some months before the lists go to appropriate trades in the building industry for approval.

It is hoped to arrive at a system of standards which will protect the builder from misrepresentation, and simplify the work of architects, contractors and suppliers. The division also is studying consumer standards for textiles; also, two months ago, an order-in-council was passed designed to protect the public against misrepresentation when buying furs.

Ottawa Builds Oiltown Homes

Imperial's Leduc Field Has Model Community In Blueprint Stage

From Our Own Correspondent

EDMONTON — Imperial Oil's plan for a model town to house 200 families of its employees in the Leduc oil field has reached the blueprint state, an outline of the town plans by J. H. Holloway, provincial director of surveys and town planning, shows.

The town will be south west of Edmonton, but Holloway has declined to reveal its exact location until Ottawa's official Central Mortgage & Housing Corp. has completed its purchases of land.

Provision is being made for business and commercial premises, churches, schools, municipal buildings, a community centre, parks and recreation grounds and offices of oil companies, with natural gas for heating and a modern water and sewage disposal system. An unusual feature will be the location of four oil wells within the town limits.

"This is the first real opportunity that has presented itself in Alberta for planning and guiding the development of an entire townsite from the ground up," Holloway said.

Construction of the dwellings will be undertaken by Central Mortgage & Housing. It is hoped to complete the first 40 before winter, to install water and sewer lines and design future road and street construction. It is expected that by next spring hundreds of building tradesmen will be at work on the site.

Location of the four wells within the town will create a special problem. Provincial laws prohibit establishment of permanent buildings within 330 feet of any well. A regional plan for the surrounding area will permit orderly expansion of the town if the need arises.

BELL TELEPHONE CO. OF CANADA will have an additional 220,000 shares of stock listed on the Toronto Stock Exchange bringing total listing to 1,290,000 shares, total par value $129 millions. Balance are listed subject to issuance upon exercising of the rights offered to existing shareholders to purchase one new share at $140 for each five shares held, upon completion of purchases under the employees' stock plan and for other purposes.

See Rent Control Until March, 1949 At the Earliest

OTTAWA (Staff)—It is expected that before Christmas—quite possibly in November — the Government will make a firm statement on its intentions regarding rent control.

The Government is expected to ask authority from Parliament for extension of present control through to March 31, 1949. It will probably be indicated at the same time that this is the only form of control on which the Government will seek extension of its powers beyond the present March, 1948, deadline.

It is not yet certain whether the Government will go one step further and announce its definite intention to make March 31, 1949, the cutoff date. Arguments in favor of such a course are that this would give the provinces ample time to decide whether they wanted to continue rent control beyond that date. It would also clear the air so far as individuals and business is concerned.

Against this plan, would be the continued uncertainty as to the state of housing conditions even at that date and the extent to which the Government may still be actively involved in the housing business.

Toronto to Lighten Taxation on Houses

Calling for "complete' revision of Toronto municipal assessments, Mayor Robert Hood Saunders this week said an inequitable taxation burden is being borne by the city's homeowners, with householders carrying a large portion of taxes rightfully due from business establishments.

Mayor Saunders, taking time off from board of control for a close look at assessment department studies being made by Toronto's new board of assessors headed by W. J. Stewart and Assessment Commissioner A. J. B. Gray, launched the campaign for revision with statements like the following:

For years assessments were merely copied from one year to another; in other instances, three minutes were spent on a house, three to five on a factory and so on;

Assessments, particularly on large buildings, followed no set guide;

On certain types of business buildings, assessments were lowered because of lack of business, "a decidedly wrong practice";

Many properties were assessed as having a larger building than is now found; others with a larger building than described on the rolls.

Examples given of business property assessments:

Assessment computed at $176,649 but "for some unknown reason" the round figure of $166,000 entered by the assessor, a loss of $10,649 in assessment which had to be borne by other taxpayers;

A building with assessment computed at $433,042 marked down to $400,000 with loss of $33,042 to the city in assessment;

A computed assessment of $111,692 appearing on the rolls at $100,000, a loss of $11,692 in assessment;

Another computed at $79,862 but fixed at $73,000 for loss of $6,882 in assessment.

"Why those round figures were set we don't know. But the burden had to be carried by the homeowners, who would find it hard to get a reduction of $200 on their assessment. These reductions on business premises assessment were given without any request."

Stating that assessment on new buildings should be based on the cost of construction, the mayor came up with these findings on business premises by the new board of assessors (building cost in cents per cubic foot, followed by valuation for assessment in brackets): 46 (31); 53 (32); 49 (24); 68 (42); 82 (44); 77 (33).

The need, Mayor Saunders said, is for efficient assessors, properly supervised, and more of them.

Building permits issued in the past two years totalled $34.8 millions, he said, "yet our assessment increased only $8.1 millions in the same period. Between 1931-46, building permits totalled $135.8 millions while assessments gained only $35.7 millions. Yes, some buildings were demolished. But that doesn't explain the dfference of $100 millions.

"When this revision is complete, there will be a reduction in the tax burden carried by homeowners."

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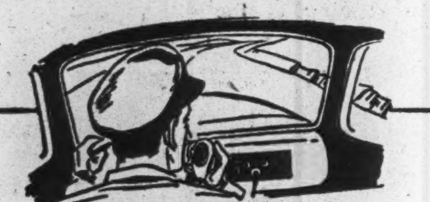

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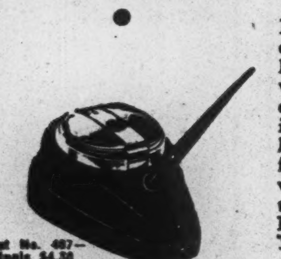

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COVERAGE OF CANADA'S
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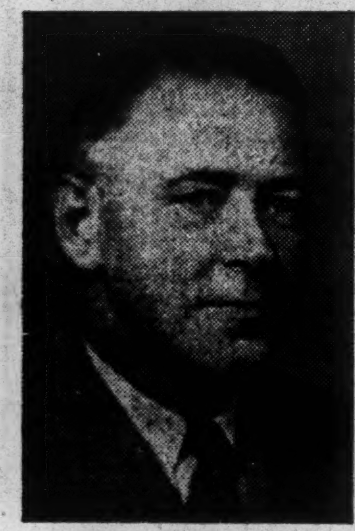
MARKET

Latest figures, as shown in the Big Four's new circulation breakdown book, again prove that the bulk of the circulation of this group of publications is concentrated in Canada's rich Urban market — 89.9% to be exact. For example, they provide you with 90.2% coverage of Canada's major cities with populations of 25,000 and over — 83.3% coverage of all cities of 10,000 to 25,000 population — 94.2% coverage of all centres of 2,500 to 10,000 population. Copies of this new book, giving the detailed coast-to-coast breakdown of the circulation of the Big Four National Week-end Newspapers, are now available. Please contact any one of the Big Four publications.

STAR WEEKLY
THE STANDARD
LA PRESSE
SUNDAY LA PATRIE

THE BIG FOUR National WEEK-END NEWSPAPERS

From Coast to Coast, Community Chests Aid Needy—These Men Help Spearhead Campaign

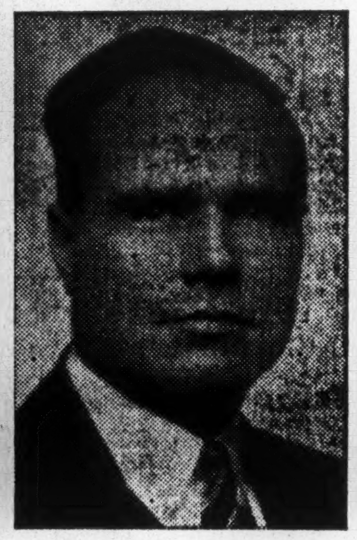


BERNARD L. WALKER
Niagara Falls

Born in Sussex, Eng., Bernard L. Walker is an automobile and tire dealer, has been connected with the Greater Niagara Community Chest for four years, the last two as president. He is a member of the Greater Niagara Chamber of Commerce, a member of the Finance Committee of the Greater Niagara Victorian Order of Nurses, and a past president of the Niagara Peninsula Automobile Dealers' Association. The Greater Niagara Community Chest budget is higher this year than ever before, because of expanded operations of the seven agencies it supports.

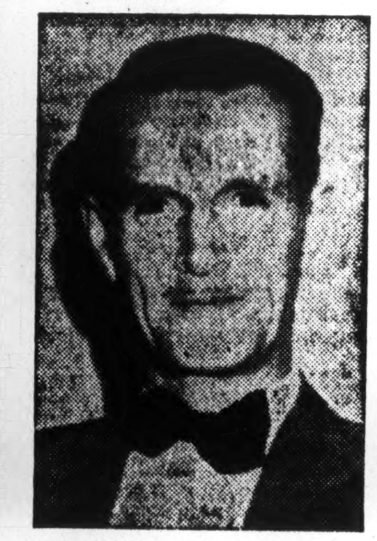
HOBART H. STYFFE, M.B.E.
Port Arthur

Hobart H. Styffe, Michigan-born, was brought to Canada by his family when less than a year old. After attending Port Arthur public schools and collegiate institute, he attended New York State Ranger School, and took the degree of B.Sc. Forestry in the University of Idaho. Active in baseball, hockey and figure skating, he joined the Canadian Forestry Corps in 1940, and rose to the rank of major. While serving overseas, he married a Canadian Army Nursing Sister, Lieut. Marion Margaret Roy.



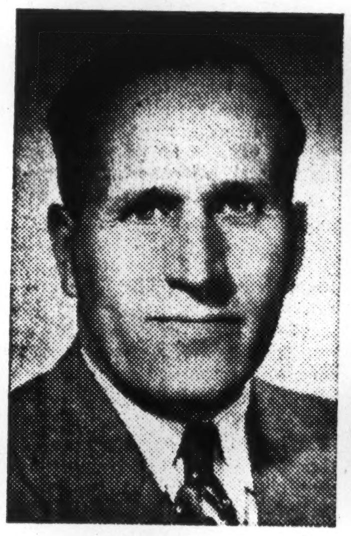
G. A. P. BRICKENDEN
Simcoe

George Arthur Porte Brickenden, a native of London, Ont., attended London Public School and Collegiate and the University of Western Ontario, served in the Royal Flying Corps, later entered Osgoode Hall at Toronto and in 1920 was called to the bar. In March, 1940, he enlisted in the RCAF. He went overseas in the autumn of 1944, serving in Great Britain, Gibraltar, North Africa, the Azores and Iceland, before returning to Canada holding the rank of Wing Commander. He was appointed County Judge for Norfolk County in 1945.



JUDGE J. H. McDONALD
Sault Ste. Marie

Judge McDonald of Algoma District Court has been chairman of the committee in charge of campaigns and administration of United Welfare Funds for Sault Ste. Marie and District since the organization of the combined effort. He was also chairman of Red Cross campaigns in Sault Ste. Marie during the war and of the Citizens' Committee, having to do with Rehabilitation work since the war ended. Before being appointed to the bench he practiced law some 25 years in North Bay; was mayor of that city in 1923-24-25, and later president of the Board of Trade.



STEWART R. ALGER
Oshawa

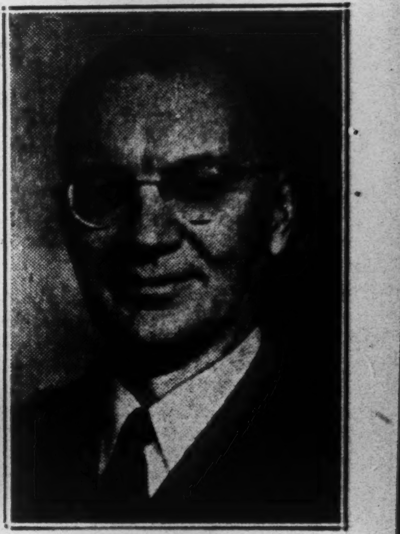
Stewart Alger, president of Oshawa Community Chest, has associated with him a strong executive of older citizens and businessmen. He is one of Oshawa's younger businessmen, president of Alger Press Ltd., well-known lithographers and publishers. His past experience embraces city council, welfare and other organizations. He is a director of Oshawa Rotary Club and Chamber of Commerce. His main hobby is trout fishing in Algonquin Park.

R. A. BARFORD
Sarnia

Chairman of Sarnia Community Chest which is operated by Sarnia Chamber of Commerce, Mr. Barford is also president of the Chamber of Commerce and it was on his urging that the Sarnia Chest was given continuity through the permanent operations of the Chamber of Commerce. Mr. Barford is publisher of the Sarnia Canadian Observer and general manager of the Thomson group of daily newspapers. Last year the Community Chest raised 45% more than in the previous year and the current campaign is expected to show another large increase.

D. F. HASSARD
Fort William

Donald Francis Hassard has been a member of the Fort William Community Chest since its inception, serving as vice-president for two years and now is its president. He is an accountant by profession and keenly interested in all branches of community service. He is chairman of the board of education, past president and a member of the board of directors of the Children's Aid Society, Chairman of the Juvenile and Family Court Committee, and an active member of the Kiwanis Club.



R. C. BROWN
Guelph

Mr. Brown joined the Standard Bank in June, 1906; became accountant at New Hamburg and later manager at Victoria Harbor, Brechin, Dublin, Uxbridge and St. Catharines. He was manager at St. Catharines in 1928 when the Standard Bank was amalgamated with the Canadian Bank of Commerce. During his service with the Canadian Bank of Commerce he has been manager at Bank St., Ottawa; East Windsor; Brussels; Tillsonburg; Simcoe and Guelph. All through his banking career Mr. Brown has taken an interest and active part in community enterprises. He is president of the Guelph Community Chest.

Construction, Hardware Costs Up as Steel Soars

Price of many construction supply and hardware items is upbound following the Oct. 1 rise in basic iron and steel prices, ranging from $2.50 a ton for pig iron to $10 a ton for certain full finished sheets, according to the Maclean - Hunter publication Hardware and Metal and Electrical Dealer.

Following the last increase of $5 a ton in basic steel in April 1946, manufacturers and wholesalers raised their prices on a wide range of fabricated steel products, the magazine recalls. Currently, it reports, one company is estimating an average advance of 12% in steel products.

As an indication of what may be among the first lines to be advanced as result of the increase in steel prices in Canada, Oct. 1, the magazine recalls action which followed the U. S. steel price rise last spring. There, among the first lines to be advanced were structural shapes, reinforcing bars, galvanized sheets, wire nails, tie plates, hot rolled bars, hot rolled sheets, annealed sheets, galvanized copper-steel sheets, hot rolled strip wire rods, galvanized nails, staples, annealed wire, galvanized wire, spring wire, barbed and twisted wire, galvanized woven wire fencing, and bale ties. Following that, many fabricated items using semifinished steel reflected the increase in basic costs, such as kitchenware, galvanized ware, tools, and practically every other line in which steel in some form is used, the advance varying according to the amount of steel in the individual lines.

The common wire nail so widely used in building is one of the first items to move up in price, though the rise here is moderate. Wholesalers are quoting a base price of $4.98 per 100-lb. keg, plus sales tax, representing a 30 cent or 6.6% hike, but they're not promising the price won't jump again. Revision has also been made in the wire nail extras list, showing advances over previous extras for size, etc. Prices on barbed wire, fence, and poultry netting staples are also being increased.

(Canadian production of wire nails in the first seven months of 1947 amounted to 44,000 tons, against 40,350 tons in the like period last year, a gain of 9%. Wire nails are just about the lowest profit item on the steel mill list.)

On builders' hardware also, higher prices, ranging about 10% above previous levels, also are in effect this month.

Needs Still Top Supply In Major "Hard" Goods

Delivery of steel wire nails, welded mesh and form wire from Canadian mills is "gradually getting worse," Toronto area buyers report. Here's the building supply position as seen this month by Toronto Association of Purchasing Agents:

Steel sheets, bars—At increased mill prices, demand continues to exceed supply.

Structural shapes, bar sizes—Warehouse stocks practically nonexistent; some warehouses booking orders three to four months ahead. Recent steel price increase may give mills incentive to roll scarce smaller sections.

Light bars, angles—Extremely tight; probably will continue so as long as demand exceeds supply, due to the accent on tonnage. Some U. S. imports being offered at a premium.

Fastenings, bolts, screws—Tight; prospects not bright.

Nails, form wire, welded mesh—Delivery from mills gradually worsening; delivery on structural and reinforcing steel unchanged from Sept. Nails, welded mesh, form wire and other items of this class from American mills being offered daily at exorbitant prices.

Tin—Still scarcest nonferrous metal; other metals appear adequate in the raw state at least.

Brass, copper sheet and tube—These and other mill products still problem; sheet and tube slow to improve; wire of all kinds scarce bordering on critical with no relief in sight.

Lumber—Western and local in comparatively good supply.

Plywood—B. C. fir plywood sharply up in price, still very scarce; white cedar and hardwood plywoods are stock items with dealers.

Flooring, millwork—Hardwood flooring and pine suitable for millwork still scarce.

Building paper, insulating board, Masonite products—Still scarce.

Plasterboard, rockwool, acoustic tile, floor and wall tile—In good supply.

Window glass, block—Still short; no immediate relief. Plate glass in fair supply.

Cement, tile, lime—Still short.

Electrical materials—Shortages still caused almost entirely by scarcity of steel, brass, porcelain.

Wiring materials—Serious shortages continue. Aluminum conduit available in almost unlimited quantity to replace steel conduit.

Electrical apparatus—Demand for fractional horsepower motors still excessive. Large custombuilt jobs such as switchboards and switchgear being quoted on long-term deliveries, depending entirely on the engineering specifications and requirements of the job.

Canada Film Fans' Paradise? 100 New Theatres Since '45

Twentieth Century chain's 4th and Greater Toronto's 13th new postwar theatre is started on downtown Yonge street at Dundas square; owner Twentieth Century Theatre's Cinema Ltd., architects Kaplan & Sprachman; contractor Dalton Engineering & Construction. No name has been chosen for the new 1,150-seat house, which will open about a year from now. Cost of land, building, furnishings and equipment is put at $500,000.

For all Canada, an estimated 100 or more new motion picture theatres have been built, started or ordered in the 20 postwar decontrol months Jan. 1, 1946, to Aug. 31, 1947. For that period, 243 theatre contract awards, including additions and alterations, are recorded at a combined value of $15½ millions (average $64,000) by MacLean Building Reports Ltd., an average of about 12 "starts" a month. A good fifth of all recent new theatres in Canada have been or are being built by Odeon, with about 20 undertaken in the period here reviewed.

Twentieth Century, which unlike Odeon operates only in Ontario, plans to start construction at Brampton next month and at Lindsay next spring. Its new Glendale in Toronto is slated to open next month, one at Oakville is under construction and one at Sudbury was opened in August. A second or "dual" auditorium is under construction at its Elgin in Ottawa, one section to show European and the other, domestic films.

COMPANY REPORTS

SPOONER OILS total revenue increased 32.6% to $11,171 in year ended June 30, 1947. Net profit was up $2,486 at $3,555.

The company purchased a 22% interest in Berry Creek Petroleums, controlling approximately 20,000 acres centred on the town of Hanna. Berry Creek No. 1 well was drilled adjacent to the town and production was secured at the top of the Madison limestone of approximately four million cu. ft. of gas a day, having naphtha content of .27 gallons per Mcf. Steps are now being taken to make the supply of gas at the well available for distribution in the town. Company anticipates participating with other parties interested in the Berry Creek area in drilling of a further well.

INCOME ACCOUNT

Years Ended June 30:	1947	1946	1945
Total revenue	$11,171	$8,423	$8,941
Less: Oper. exps.	5,698	6,226	5,586
Depreciation	75	97	97
Devel. & depl.	1,843	1,031	1,368
Net profit	3,555	1,069	1,890
Earned per share	$0.005	$0.0015	$0.003
None paid.			

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash	$42,650	$31,219
Govt. bonds	18,000	44,862
Accts., etc., rec.	2,695	1,564
Total curr. assets	63,345	77,645
Def. & prep. chgs.	106	30
Invests. (cost)	12,368	7,317
Royalties & synd.	68,008	69,851
Adv. to Berry Ck.	16,000	......
Leases	1	1
Equipment	39,165	39,086
Total assets	198,993	193,930
Total curr. liabs.	2,191	2,229
Capital stock	288,906	288,906
Deficit	92,104	97,205
Working capital	61,154	75,416

FOR THEM ... AN

Ontario Holiday!

Roughing it in the wilds or basking in the luxury of a summer hotel ... whatever their choice, lots of our friends from the States enjoy vacations in Ontario's northland. We can all give them a real welcome, when they come ... make them want to return, year after year.

WHAT CAN I DO? The answer is *plenty!* Here are some of the things anyone can do. The suggestions come from a well-known Ontario hotelman:

1. Know the places of interest and beauty spots in your district and tell people about them.
2. When you write your friends in the States tell them about the places they would enjoy visiting.
3. Try to make any visitor glad he came.
4. Take time to give requested information fully and graciously.
5. In business dealings, remember Canada's reputation for courtesy and fairness depends on you.
6. To sum it all up—follow the "Golden Rule."

IT'S EVERYBODY'S BUSINESS ... *it's good business!*

Worth his weight in gold! The province of Ontario profits to almost the same extent from tourist business as it does from the gold mining industry. It is up to each of us to see that it goes on growing.

This diagram shows how everyone benefits from the Ontario tourist income. Every dollar is shared in this way ... 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

It works both ways! They treat us royally when we visit them ... we can't do less than return the compliment. Remember that it costs money to take a holiday ... so let's see they get a good return for every penny they spend.

"Let's make them want to come back!"

Labatt's

PUBLISHED IN THE PUBLIC INTEREST
BY JOHN LABATT LIMITED

NEW ISSUE

$10,000,000

British Columbia Electric Company
Limited
(Incorporated under the laws of British Columbia)

FIRST MORTGAGE BONDS, 3¼% SERIES "B"

To be dated October 1, 1947. To mature October 1, 1967.

Principal and semi-annual interest (April 1 and October 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "B" Bonds in denominations of $1,000, $500 and $100 registerable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The Series "B" Bonds shall be redeemable at the option of the Company in whole at any time or in part from time to time on thirty days' notice at 100% of the principal amount thereof, together with a premium thereon calculated as follows: if redemption is made on or before September 30, 1952, the premium shall be 2½%; if redemption is made thereafter and on or before September 30, 1957, the premium shall be 2%; if redemption is made thereafter and on or before September 30, 1962, the premium shall be 1%; if redemption is made thereafter and before maturity the premium shall be ½ of 1%; together in each case with accrued interest to the date of redemption.

As Sinking Fund for the Series "B" Bonds there shall be payable by the Company to the Trustee on October 1 in each year, commencing on October 1, 1948, an amount equal to 1% of the maximum principal amount of the Series "B" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund shall be used exclusively for the retirement of the Bonds of Series "B". The Company will have the right to tender Series "B" Bonds in satisfaction in whole or in part of any such sinking fund payment.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

BUSINESS

The Company, with its subsidiaries, controls the most extensive system of public utility services in Western Canada. A group of the Company's subsidiaries generate electrical energy and the Company and another subsidiary manufacture and distribute gas. British Columbia Electric Railway Company Limited distributes the electrical energy to the public and operates electric railway and bus systems in Greater Vancouver, Victoria, New Westminster and other important municipalities in British Columbia. The business controlled by the Company has been carried on successfully for the past fifty years and has developed into one of the largest producers of hydro-electrical energy in Canada.

We offer, as principals, the First Mortgage Bonds, 3¼% Series "B", subject to prior sale, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters by Messrs. Douglas, Symes and Brissenden, Vancouver, as Counsel for the Company, and by Messrs. Montgomery, McMichael, Common, Howard, Forsyth and Ker, Montreal, as Counsel for the Underwriters, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries, and also in respect of all matters of local law in British Columbia.

PRICE: 100 AND ACCRUED INTEREST TO YIELD 3.25%

It is expected that Bonds in interim form or trustee's interim certificates will be available for delivery on or about October 27th, 1947.

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W. C. Harris & Co. Limited
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394A

Will Venture Capital Disappear?

High Taxes Cut, Savings, Lower Desire to Take Risk

What's ahead for the growing small business? Where will it secure the necessary capital for expansion?

High taxation, which cuts profits on risk capital and reduces savings, is one of the main reasons, in the opinion of Albert Bradley, executive vice-president of General Motors. Herewith is a digest of a recent speech by Mr. Bradley on this important question:

WHAT NEW FACTORS HIT VENTURE CAPITAL?

The small business, the new business, the idea that may become a business, depend largely on the risk capital available in the hands of the individuals. In some small businesses, the owner uses his own money exclusively; in others he gets help from outside. Either way, the small business is up against the problem created by our tax laws—the progressive drying up of the sources of venture or risk capital.

In my sincere opinion, the best relief for small business and the solution of the problem lies in the general revision of our tax laws and regulations so as not to shut off the flow of venture capital into our business system.

WHAT TAX POLICY AIDS SMALL BUSINESS?

Now, what can be done?

First, the tax law with respect to the carrying forward or back of losses should be liberalized so that business can more nearly balance its prosperous years against its lean ones. Inability to do this is particularly hard on a new enterprise because it normally goes through several years of loss, and unless these losses can be partly offset against taxes after the new enterprise finally gets going on a profitable basis, the prospect for profits may not be great enough to warrant launching it in the first place.

Second, liberalization of depreciation allowances would also help. business—particularly the business that is just getting started, and has most of its capital tied up in new facilities and tools.

Third, the double taxation of corporate income must go. To tax such income first at the corporate level and again at the individual level when it is received as dividends is manifestly unjust and harmful.

Fourth, corporation taxes themselves should be reduced. This will help to make investment in enterprise more attractive. It will also enable business more easily to finance itself. This is particularly important in the case of small corporations, for the reinvestment of profits is an important factor in enabling small business to grow and serve more people.

Furthermore, since small corporations, as a rule, have wide fluctuations in their income from good years to bad, they may be called upon to pay taxes at a very heavy rate in their good years.

But most important is the lowering of the surtax rates on individual incomes to permit the accumulation of savings by those able to invest their savings in enterprise.

If every business were safe and its prospects assured, no special incentive would have to be offered for its development. It is the existence of risk that makes necessary the incentive of profit, and it is the incentive of profit that attracts the developers.

Today, we still have risks—more than we ever had although the old frontiers have been replaced by new and different ones. But today we have a new factor to contend with—a factor which will prevent the system from operating as it has in the past if we don't do something soon, and will slow down progress to a snail's pace.

We have stepped up our tax rates to the point where they threaten pretty effectively to smother risk enterprise once the abnormal conditions of this period of war-created shortages disappear.

The result is that the entrepreneur will have little incentive to invest his savings in a new venture—with the hope of building up a successful business—because if he does succeed against odds in making a go of it, the Government will collect most of his reward—but if he doesn't succeed, he absorbs the entire loss. Even more serious—such considerations are becoming largely academic because he no longer has enough savings left after taxes to use for risk or venture capital.

It is a fundamental that man has progressed up the scale of civilization because he has been able to supplement the strength of his body and the skill of his bare hands with power and tools.

Second, it is a fundamental that the only way to acquire power sources and tools of production is through the accumulation of savings. Throughout history, savings have been converted into tools so that more goods could be produced, more goods consumed, and, fully as important, more capital saved to continue the process.

Third, each major forward step involves risk. Where such risk was accompanied by the incentive of profit, the necessary capital was attracted.

Fourth, most of us are primarily consumers, only secondarily savers and investors.

WHO ARE SOURCES OF NEW RISK CAPITAL?

For the development of new enterprises, as well as for a large part of the capital by means of which old enterprises expand, business in the past has been chiefly dependent on the 10 to 20% of the population who, after taking care of their own needs, have had savings left over which they could afford to invest and risk.

Banks are not and should not be the source of equity capital. As for bank loans, reliance on them makes a business vulnerable in times of depression or when money markets are tight. Bonds are not a proper source of risk capital for obvious reasons. Insurance companies handle huge sums, but can put them only to limited use.

It might be argued that the Government could set up a system for providing money out of public funds, but we all know that the results of attempting such a cure would be worse than the original disease. How much do you suppose a political loan agency would have advanced to the automobile industry in the early 1900's—and how would it have selected the firms that eventually survived of the more than 1,500 that started out to make cars?

The practical and proved source of venture capital still is the individual in a position to venture some portion of his savings. Yet today this method of capital accumulation is gravely threatened and in three ways.

First, there is the new philosophy of spending. While its supporters privately admit that some savings is a sort of necessary evil, they have laid so much stress on the benefits of spending and the dangers of oversaving that, if you listened to them, you would get the impression that there is something wrong with anyone who saves for a rainy day.

The theory, of course, is that money paid out in wages is immediately spent for goods and services and thus keeps the production cycle going. Money paid to savers, on the other hand, according to this theory, goes into the dark vaults of banks, lies idle and does nobody any good. I need hardly say that this is a distortion. In peacetime, the money saved is used either by the individual who saves it and invests it in a business or by the bank or insurance company in which he places it. These savings are usually converted into something which not only creates employment while being built but becomes more or less a permanent addition to our national productive wealth.

HOW DO HIGH TAXES AFFECT SAVINGS?

Second, there is the effect of our tax law on saving. As a result of the heavy surtaxes on the upper bracket income, it is an actual fact that a complete reversal has taken place in the ability to save on the part of our more prosperous and successful citizens, and hence in their ability to invest.

Studies made before the war showed that, as individual income rose, the proportion saved steadily increased. Today, this is true only up to an income of about $17,000. From that point on, because of increased taxes, a smaller percentage of total income is saved for each rise in income. Even in the lower income brackets, the proportion of income which can be saved today is smaller, largely because taxes take a much bigger slice than formerly.

In the third place, there is the blight laid by our tax policy on investment. Even if a man in the upper tax brackets saves a small portion of his income, he is likely to decide not to use it as risk capital.

The problem of maintaining an adequate flow of venture capital is of concern to all business. But it is of even greater concern to small business than to large. The large concern, the well-established concerns with a good earnings record, can usually obtain additional capital in the big investment markets if its own earnings are insufficient for reinvestment requirements. This is what is happening today . . .

It may seem strange that an officer of a large corporation should express concern over the fate of small business. Big business acknowledges that it needs the prodding of new enterprises, the ferment of change, to keep it in competitive trim. Beyond that, big business knows that it leans heavily on small business and in fact could hardly get along without it.

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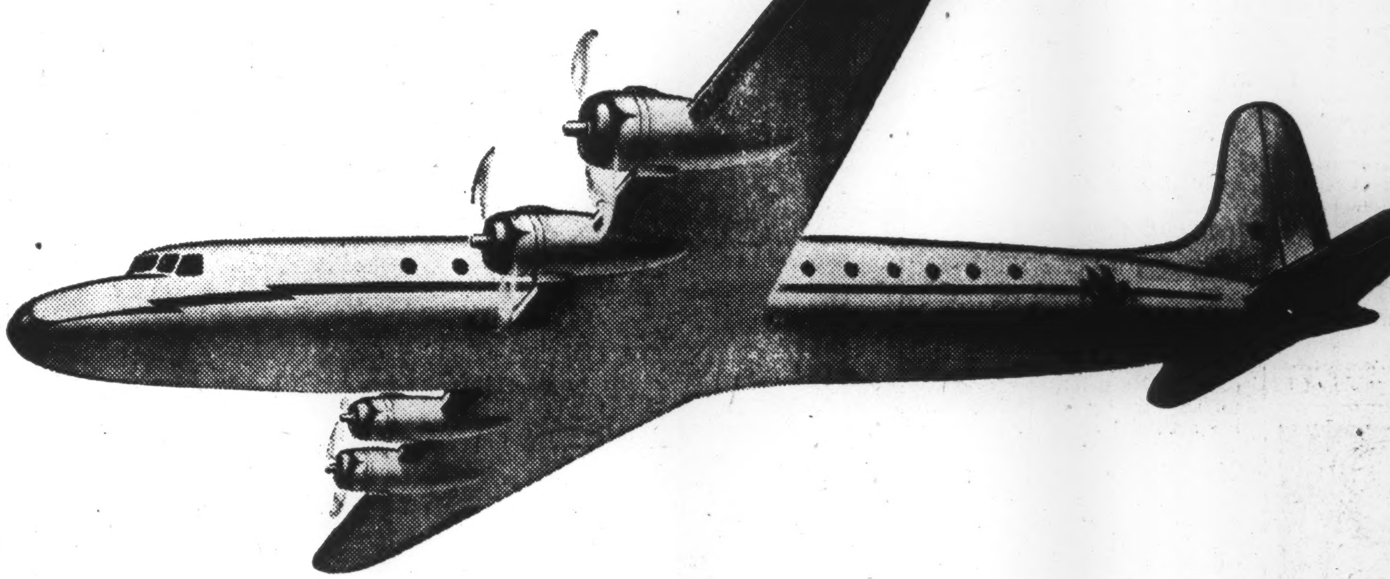

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AMERICAN AIRLINES

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Phone Amplifier

Electronic device permits a number of persons in same room to engage in or listen to telephone conversation without use of individual headsets. It consists of a desk microphone and console cabinet, one foot by one foot by 30 inches. These are not physically connected to the telephone line, but merely plugged into an electrical outlet in the same fashion as a radio. To use, owner places the handset from his regular telephone into an insert on the top of the new machine. Applications: helpful to hard-of-hearing; number of sales executives can hear top manager outline his plans; executive who is confined to bed can talk to his staff and hear various comments from a large group.

* * *

Vacuums Auto

Automobile vacuum cleaner about the size of an ordinary flashlight operates off the engine manifold vacuum like a windshield wiper and requires no outside source of power. All dirt is held in a cloth bag in the unit itself, with a further filter to stop any dust entering the vacuum line. Easy to install, the midget vacuum fits into the glove compartment with plenty of room to spare. Now available in Canada.

* * *

Xmas Tree Revolves

New York firm is making an aluminum base which electrically rotates Christmas tree three times in one minute. Turner is adjustable to take any size tree up to 15-footer and is capable of turning 200 lb. Water in base keeps tree fresh. Rotating power is supplied by self-starting AC motor completely enclosed in steel housing. Two outlets for plugging in tree lights are built into revolving part of the holder. Device has not yet been submitted for Canadian Standards Association approval.

* * *

Theatre Chairs

New theatre chair styled primarily for the "de luxe market" will soon be available in three decorative treatments: modern, traditional, and neo-classic. Extra long back extends well below the seat cushion, keeping the shoes of patrons behind it from scuffing the cushion or being caught accidentally in the forward seat. Backs of chair and seat cushions can be changed in a few seconds, with a half turn of a special tool, to equalize wear around the theatre.

* * *

Dries Waste

New York firm has developed new engineering technique known as "flash drying" to remove moisture from many waste materials such as sewage sludge, fines from coal mine washeries, wastes from food product and packing plants, spent grain from breweries, and a large number of waste products from chemical and process plants. Process is said to salvage materials for useful purposes in some cases, and in others to render them into a more suitable form for disposal. Process said to point the way to a solution to the growing problem of stream pollution.

* * *

Three-wheel Truck

Three-wheel half-ton truck produced by San Diego firm is driven by 8½ h.p. valve-in-head air cooled engine; capable of 55 miles per gallon and speed of 35 m.p.h. Makers say three-wheeler can be used on hauls where big trucks would not be economical.

* * *

Penetrating Stamp

New style paid stamp for use on Endorsograph cheque endorsing and cancelling machines shows word "Paid' and the banker's transit number in pin-point type which makes an impression into the paper.

* * *

Pipe Threading

Portable power pipe-threading machines, designed especially for installation and maintenance of all piping from ½ in. to 2 in. in size, make it possible to cut, chamfer, ream, and thread without changing dies. U. S. makers claim machines lower plant maintenance costs.

* * *

Midget Soldering Iron

Eight-inch soldering iron, weighing only 1¾ ounces without cord, is designed for precision soldering in limited spaces; available with ¼- and ⅛-in. tips; is rated 25 watts, six volts; and is used with a 115/6 volt insulating transformer. A transformer with four taps for variable heat is also available.

* * *

Lubricant Injectors

Small lubricant injectors are made in United States for use where mounting space is limited; have but two moving parts, the valve stem and piston. Injectors can be individually set so that the exact amount of lubricant required is delivered to each bearing. Maximum lubricant output is .004 ounces per cycle.

* * *

Truck Step

Los Angeles maker claims unique truck step won't break off if driver neglects to retract it. The step attached to the truck by four bolts, recedes into its frame or rack if the truck is backed up a dock, wall, or similar obstacle.

* * *

Roof Coating

Roof coating and cement, made from synthetic resin base, leaves waterproof film which won't crack when applied on slate, surfaced shingles, etc., according to U. S. maker. Now available in red and green, coating is said to produce a brighter color than possible with colored asphalt coatings.

* * *

Photo Chemical

New method of making silver nitrate crystals is said to be historic step in photographic manufacturing, throwing out a system standard for half a century. Old method was by evaporation in open porcelain dishes; new method uses machinery which makes the silver nitrate crystals continuously and dries them in a few minutes.

* * *

Artificial Crystals

Synthetic crystals, made in Bell Telephone Laboratories from ordinary chemicals, are beginning to be used in telephone networks as a substitute for scarce, natural quartz. Some circuits in United States are said to be already operating with the artificial crystals.

* * *

Alloy Steels

New metallurgical process of New Jersey firm is described as an electric ingot method for continuous metal casting. Specialized alloy steels so far produced and data so far obtained indicate a new source of superior metals is available for industry. Advantages claimed: uniformity of chemical analysis and physical properties; substantial freedom of defects resulting from conventional methods; yield strength and ductility improved; high temperature resistance. Applications: turbine wheels for turbo-jet aircraft engines and other high temperatures uses.

* * *

Heater-drier

Lightweight collapsible clothes drier provides the equal of 42 ft. of clothesline for indoor drying when attached to a safety electric heater produced by the same U. S. company. Drier will be sold separately or in combination with the new heater. Heater is so designed as to send seven streams of heat-tempered air through the top grill to the clothes; grill and walls of heater can never become overheated so clothes can't be scorched.

* * *

Radio-camera

Radio equipped with miniature tubes and camera with 50 mm. meniscus lens are combined in a portable unit measuring slightly over nine inches high, four inches wide, three inches deep, and weighing less than four pounds complete with batteries. Brooklyn maker explains camera can take both black-and-white and color pictures, using a standard size film.

* * *

Quick-drying Paint

Paint which dries without odor in less than half an hour is made from a water dispersion of a synthetic resin instead of customary drying oils. New York makers say "Gelva" has durability and finish of high class oil paints; can be applied to wood, metal, brick, plaster, and wallboard, or to surfaces previously coated with oil paint.

* * *

Cuts Wool Shrinking

"Tern," new liquid wool-wash to be introduced next month in New England, claims to eliminate the three chief causes of shrinkage—rubbing, alkalis, and hot water. Woollen and silk garments are said to require only to be soaked in a solution of warm water for thorough cleaning. Product was invented by French scientists and is made by New York firm.

DOMINION MALTING Co. net profit for the year ended July 31, 1947, was up 28.2%. The plant operated at full capacity and, due to increased production, volume of sales increased considerably over the previous year. Benefit arising from increased volume, however, was adversely affected by the increase in operating costs, President T. H. Rathjen states. These costs are still rising and the company is again experiencing considerable difficulty in obtaining suitable malting barley, it is stated. The crop is smaller this year and there is a shortage of barley and other grains for feed requirements. Demand for malt is holding up and the company's entire production is being disposed of to Canadian users.

INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings	$429,946	$305,537
Less: Bond int.	28,953	30,377
Deprec.	160,262	79,159
Income tax	92,000	80,000
Net profit	148,731	116,001
Less: 5% pref. divd.	41,883	42,256
Common divd.	78,800	60,640
Surplus for year	28,048	13,105
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.80	$13.75
Paid	5.00	5.00
Common: Earned	1.36	0.94
Paid	1.00	0.80

CONDENSED BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bds.	$29,679	$308,082
Accts. rec.	307,742	293,790
Inventory	983,449	540,617
Total curr. assets	1,320,870	1,142,489
Prep. exp.‡	13,017	12,980
Membership†	6,191	6,032
Misc. assets§	78,402	78,402
Fixed assets*	1,213,731	1,333,541
Est. cost plant addit.	56,359	31,500
Total assets	2,688,570	2,604,944
Due bank	89,287	......
Accts., taxes, etc., pay.	185,461	134,413
Est. cost plant addit.	......	39,771
Bonds due	42,500	42,500
Total curr. liabs.	317,248	216,684
Res. re pfd. shs.	14,339	6,965
Funded debt	722,500	765,000
Capital stock	1,028,380	1,036,180
Earned surplus§	605,503	580,115
†Market value	7,491	7,182
*After depr. of	640,007	479,745
§Incl. ref. EPT	1,500	1,500
‡Incl. in curr. assets in co's. report.		
Working capital	1,003,622	925,805

Record U. S. Tourist Flow But Where Are the Dollars?

OTTAWA (Staff)—Against the new record of United States tourist expenditures in Canada anticipated for 194 , the spending of Canadians in the United States may easily reach or exceed $170 millions this year. This would be a 30% jump over 1946, though the figure might be somewhat reduced if a limit were imposed later this year on Canadian travel across the border.

August and eight-month motor travel figures bear out an earlier estimate (The Financial Post, May 24) that U. S. tourists may spend $250 millions here this year, an increase of 16% over 1946.

Granted these proportions (even if the actual figures are not realized) the all-important "margin" of U. S. dollars which Canada will "earn" from its tourist business would be only $80 millions against $83 millions for 1946.

Where Do U. S. Dollars Go?

Adding to this sobering probability is the fact that FECB officials admit freely there is nothing like the expected flow of U. S. dollars coming through the banks and ordinary commercial channels. This is explained in several ways:

1. That there is a considerable amount of hoarding, especially by women;
2. That a considerable amount of the dollar spending by Americans in Canada represents Canadian dollars that have been bought in the free market in the U. S. and which therefore represent no addition to our supply of U. S. funds;
3. That U. S. currency, despite official embargoes, is going into the general currency of the country and is circulating freely around summer places, tourist camps, etc. (If this latter is an important cause of the trouble then it should eventually be corrected as these camps, etc., close up for business during the winter months.)

In summary, the record inflow of U. S. tourists across the border this summer does not appear to be yielding anything like the harvest of golden U. S. dollars hoped for.

Most recent travel figures for cross-border traffic are contained in a DBS report on August returns of highway travel, at Canadian border points. This shows that tourist permits to U. S. visitors in August totalled 409,433, an increase of 23%. Total permits to tourists (those staying over 24 hours) were 1,233,000 for the first eight months, an increase of 13%.

Up 40% in August

Canadian tourists visiting United States totalled 40,009 in August—an increase of 40% over 1946. Eight-month totals were 142,269, up 28%.

Last year it is estimated that United States visitors to Canada spent $215 millions in this country. This compares with the previous record total of $198 millions in 1929. Spendings by Canadians in the United States last year have been put at $132 millions.

August trade returns show that Canadian visitors to United States reported $2 millions of tax-free goods brought in under their $100 tourist exemption. Largest single classification was clothing, valued at $714,000. Cumulative figures for the first eight months of the year showed total declarations by Canadians of $9.8 millions on U. S. purchases.

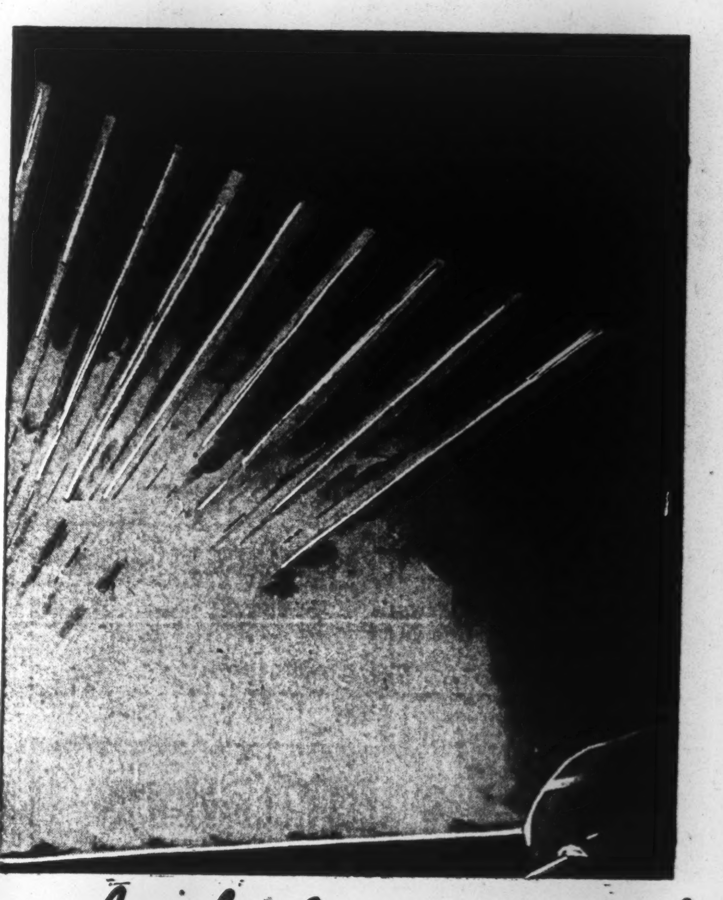
See Sugar Ration Ending This Year

OTTAWA (Staff)—Announcement of the end of sugar rationing need not be expected at once. But it will certainly come before the end of the year.

Before Parliament prorogued Finance Minister Abbott stated that there would be no decontrol of sugar rationing until 1948 supplies were well in sight. That point has not yet been reached but it is certainly closer at hand than when Mr. Abbott left for Europe.

Latest statement of stocks in hand as at Sept. 6, shows total of raw and refined as 250 million lb. This is larger than normay but there have been years in which the Canadian inventory at this time of year ran over the 300-million lb. mark.

The by-election in York-Sunbury, N.B., is Oct. 20. That date, by coincidence, has been rumored around Ottawa as the date on which rationing is to be lifted. Perhaps someone just got the two dates mixed.



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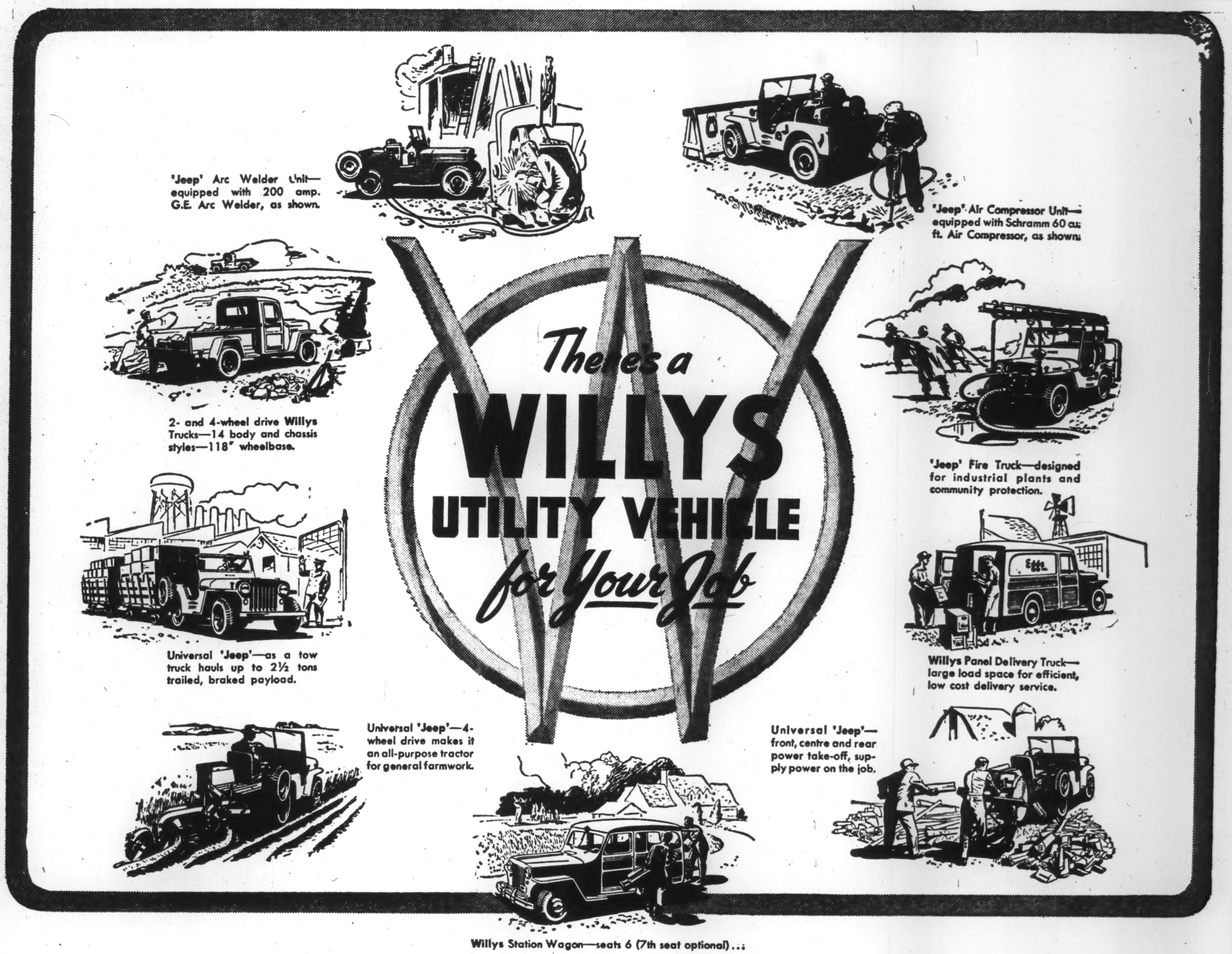
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The Financial Post

Vol. XLI Publication Office: Toronto, October 18, 1947 No. 42

Squeezing $2.5 Millions from Grapes

What the Wine Industry Means to Ontario's Growers

By CYRIL BASSETT

In 15,000 acres of the Niagara peninsula this week there was a steady click-click of hundreds of snippers as 1,000 tons of grapes a day fell in thick clusters into waiting boxes. At the back doors of 22 wineries in Ontario, trucks trundled up every 15 minutes, weighed in and dumped 700 tons a day into the vintner's hungry crushers.

In the Okanagan valley of British Columbia the story was the same, but on one twentieth the scale.

The process would go on until the end of the month. The annual five-weeks wine-making season was on.

For the grape-growers by month's end (providing the weather held) it would mean a take of around $2.5 millions: they were getting the highest prices ever from the wineries—$95 a ton. To the Government, in excise taxes, would go another $2 millions plus.

Gross value of production at the wineries would be $7 to $8 millions; but they wouldn't know their net profit till 1950 or later: currently they are pocketing just about a nickel of every dollar of income—and paying the Government 42c.

Costs a Handicap

Currently, also, they are asking Ottawa to do something about the tax picture which that 42c. represents. For, they say, the present tax structure, combined with grape prices, is placing them at a disadvantage with importing competitors (grape prices have more than doubled since 1942). The result, they state, is that other Empire producers, notably Australia and South Africa, are able to lay down their wines in Canada at prices below Canadian production costs.

In practice, the Canadian winery pays a tax of 80c. on its still wines as against a total of 52½c. imposed on imported wines; with the result that Australian counterparts of Canadian $1.25 sherries for example, retail in Canada at $1.05.

The industry is seeking, not so much a reduction of the taxes it is called upon to pay itself as the raising of a better protective barrier against overseas competition. For the Canadian wine industry, which traces its history back a mere 75 years of none-too-spectacular growth, cannot otherwise see a chance to expand, hedged in as it is already by a host of other restrictions, notably the ban on advertising.

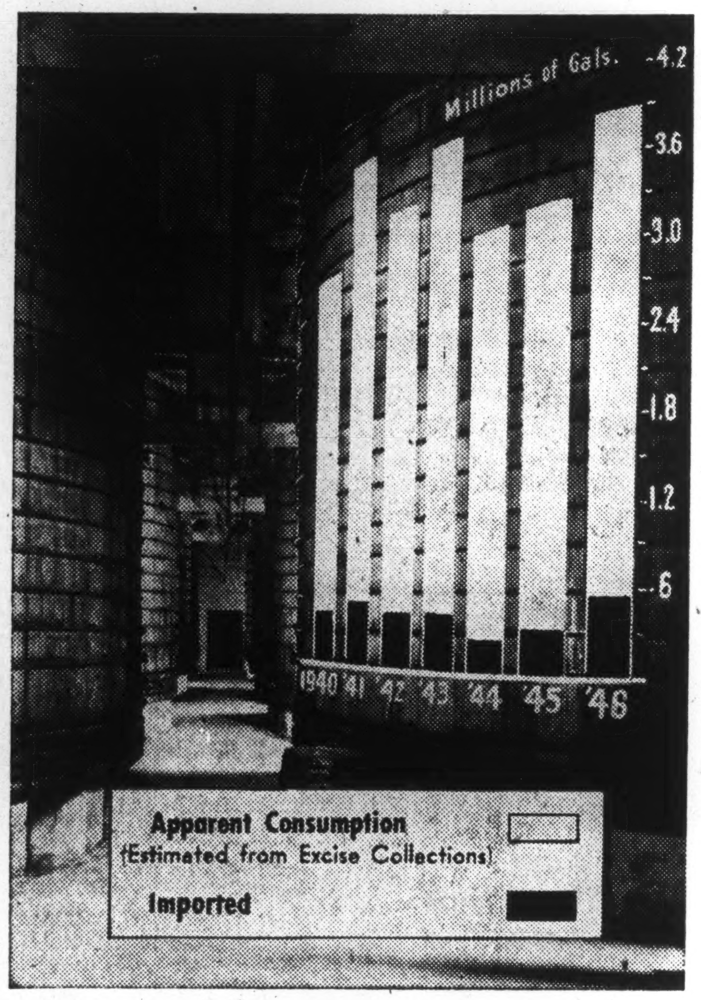
This, the wine-makers say, also operates to the benefit of their competitors abroad, in that the Canadian consumer is exposed to a constant flow of appetite whetting advertising in U. S. publications, to which the Canadian winery is permitted no answer in its own country's publications. And Canadians, abstemious by nature in so far as wines are concerned (annual per capita consumption: 11 gallons beer, .50 gallons liquor, .38 gallons wine), have taken but reluctantly, and only recently, to their own home product—because wartime exigencies cut imports.

Last year consumed imports of wines were up considerably over the war years. From a wartime low of 290,691 gallons in 1944 they jumped to 595,732 gallons—the highest figure since 1933. True, consumption of domestic wines was up also—from 3,314,260 gallons in 1944 to 3,979,857 gallons. Even so, Canadian wineries had had better years; in 1941, for example, consumed imports of 502,354 gallons matched consumed Canadian wines totalling 4,310,295 gallons.

And Canadian wineries now fear that the balance will fall back to something like the 1929 figures, when Canadians, consuming very little less wine per capita, bought 1,221,406 gallons from abroad as against 2,770,117 gallons from home wineries.

For, as their own consumer surveys have shown, Canadian wine-drinkers the question of prices aside have a definite predilection for the imported stamp and regard the word domestic as a synonym for inferior. Also, they will tell you, Canadians by and large have yet to put wines in their proper place—as the concomitant of a good meal. Instead, their surveys show, they are too often regarded as just another alcoholic beverage—a practice on which the wineries join with the temperance people, in frowning.

As it is, Canadians drink less wine per capita than almost any other race in the world, certainly any wine-producing people. As an example compare the Canadian .38 gallon (imported and domestic) with the Californian's 2.6 and the Italian's 22 gallons.



Curtailed imports in wartime gave Canadian wineries a boost in business but now they're feeling pressure again. Last year's wine imports were double those of 1944. Canadians, surveys show, think imported wines superior: On top of this under the present tax setup and with Niagara grape prices at an all-time high, wineries abroad are able to lay down their wines in Canada at prices below the Canadian cost of production. Chart is superimposed on 1,000-gal. aging vat at winery of T. G. Bright & Co. Ltd.

Slow in Developing

The history of the wine-making industry generally is as old as recorded time itself—but it got away to a very slow start in Canada. Early European settlers, wine-bibbers almost from birth, tried home-brewing from the native Canadian vine and found the result unpalatable. Later settlers were induced to bring cuttings from Europe of the vitis vinifera, the most-commonly used vine in the production of European wines. The vinifera found the Canadian soil and climate not to its liking, and all efforts to cultivate it, failed.

By 1850 some success attended crossing the vinifera with various North American strains; and between 1860 and 1875 several of the largest of today's Ontario wineries were in production.

Thus started a fruit-farming operation which today ranks second in Ontario fruit production as a money-maker. Since then, the acreage under grape cultivation has more than quadrupled to its present 15,000 acres from which the wineries take an average of 70% of the yearly crop.

Since then, also, six main grape varieties from which distinctive Canadian wines can be produced, have been developed from hundreds of tested and discarded hybrids. From these grapes, Ontario wineries now produce sherries, ports, white table wines, clarets, sparkling burgundies; champagnes, tokays, vermouths and wine cocktails. In the early days, only table wines were produced.

It's Lengthy Process

It takes years of experimentation to find a good wine grape, and while the wineries now have six tested varieties on which to call, only two are in fullest cultivation. The others are of more recent discovery and have not yet been fully taken up by the growers; nor have the wines been fully exposed to complete consumer reaction.

Reason is that it takes five years to bring any sort of grapevine to maturity; another three years to age the wine, and only then can the winery decide whether it is a good marketable proposition, for the only test of a wine's quality is taste at maturity. Only then, can it persuade the growers to devote acreage to the selected vine.

In the last 13 years, some 300 varieties of vine have been tested, at a cost of $125,000, in the 1,500-acre experimental vineyard at the winery of T. G. Bright & Co., Niagara Falls, largest in the British Empire. In those 13 years, vine after vine has been discarded. Today the first new wines from those experiments are just coming into production, blended from two or three finally-selected vines. And it will be at least five years before Bright's can get into full production.

This same problem confronts any producer going after a new, better product, prevents also any quick boost in production.

Strictly Supervised

Wine-makers in Canada operate under strict government supervision, and for hygienic and efficient methods of production, Canadian wineries excel those of most countries.

It wasn't always thus. In the early days, while the established wineries, founded by vintage artists were experimenting to produce a good Canadian wine, a good deal of unlicensed wine was produced, which was as poor in quality as the methods used in its production. A certain hangover from these days still lingers in the public mind, industry consumer-surveys show.

In 1927, however, the Ontario Liquor Control Act was passed and wineries which could not meet stringent regulations were put out of regular business. Today all wines produced in Canada must conform to the Pure Food laws of the dominion and to the regulations of the Liquor Control Boards.

The modest equipment of earlier days when hand crushers and hand pressers were used, has been replaced by special pumps, new style hydraulic presses, refrigeration rooms, pasteurizers, high grade filters and a host of other gadgets. Well-equipped laboratories in charge of skilled and scientific personnel supervise and control pressing, processing, aging and blending.

From the time the grapes are received in the winery until the finished wine is sold over wine store counters inspectors of the Liquor Control Boards and health authorities are on the job checking.

Big Investment

This all represented in 1943 (the last year such figures were collected) a capital investment of $.9 millions in the Canadian wine industry.

In 1945 gross value of products was $7,351,014; employment was given to 693 people (apart from seasonal help) who received $1,117,325 in salaries and wages; and an expenditure of $3,474,943 on materials used was incurred.

In 1900, comparable figures were $373,793 capital investment; $99,037 spent on materials; gross production, $183,200.

Today the wine-makers are satisfied that they put out a good quality product. They would like to show a record approaching that of the California wineries, who now have 80% of their own domestic market.

And they'd most of all like to see (what is to them) the approbrious term "domestic" removed from all descriptions of their product.

Money-juggling: Would It Pay?

Here Are Some Major Factors In Dollar Devaluation Debates

By K. R. WILSON

Since July 7, 1946, the touchiest financial conundrum in Canada has been the possible devaluation of the Canadian dollar in terms of U. S. currency.

Every fews weeks in the past 15 months a new crop of rumors has put Canadian businessmen and investors on edge in fear or hope that the Canadian Government might reverse its last year's decision and devaluate.

Last week on his return from Europe, Hon. Douglas Abbott referred to these as "Friday night" rumors. He said he had noted that they usually started about Thursday or Friday in the week. Gold and other stocks which might benefit rose. The rumor ran its course over the week end and stocks came down again early the next week. It was obvious that he took a very dim view of such rumors; implied they were deliberately "inspired" by those who might profit marketwise.

Recently in New York and Washington I found a number of "big-name" persons who argued that "Canada made a mistake in going too hastily to par in 1946." They contended that it would be adding to that mistake if Canada now embarked on embargoes and restrictions without first using the "natural corrective" of devaluation

There is evidence that one or two of the Canadian Cabinet think dollar devaluation might be an easy way out of our present exchange problem.

On the other hand, it is very clear that senior fiscal officialdom which originally recommended the parity move is as firm as ever in its conviction that the move was wise. They argue also that devaluation is not the medicine for our present ills.

In this view they are supported by many of those whom I interviewed recently in New York and Washington. The Americans who proved best informed about the Canadian problem discounted the efficacy of devaluation.

What Are Arguments On Devaluation?

What are the arguments for and against devaluation at the present time?

One basic fact as to the real nature of our trade and currency position is this:

> Our over-all balance of trade is still "favorable." (For the first eight months of 1946 our exports exceeded our imports by $122 millions.)
>
> Therefore, it is argued, we are not a country that **needs** to devalue its currency. The figures give no evidence that we are unable to sell our goods because they are too highly priced.

France, on the other hand, is an example of a country whose currency is overvalued in terms of world trade and which stands to reap possible immediate benefit from devaluation.

At the present highly artificial value of the French franc, her wines, luxury and other goods which the world might otherwise buy are too highly priced in potential markets. Assuming the French have an excess of these goods which they want to export, then devaluation is an obvious or indeed an essential move.

By the same reasoning, Britain might eventually find it advantageous to consider devaluation. But not now. Today, Britain's problem is not that of selling her available surplus. Her problem is lack of surplus goods to sell. There would be no point in her adding to the cost of imports by devaluation until or unless she could reap an offsetting advantage by stimulation of her exports.

That time may eventually come for Britain. But, it is argued, that time is not yet. Nor will it come until Britain has large surpluses of goods which she cannot freely export at her present rates of exchange.

The same holds true for Canada. Right now we have no problem in marketing our surplus goods. In fact, we could export more of almost everything only if we could produce it.

Devaluation of our dollar would therefore "inflate" our export income. It would be a free hand-out of more dollars to our export industries at a time when already there is too much pressure on these industries from outside buyers.

On the other side, devaluation would automatically increase prices of all our U. S. imports.

The gold mining industry's position is exceptional. Because the price of gold is fixed at the 1934 level and because costs of production have risen sharply, output and sales have dropped. Right now the industry is working at little more than half speed. It cannot recoup itself—as do newsprint producers and other exporters by charging a higher price in world market. Therefore, the gold industry alone of the major Canadian export producers can plead the need for relief by means of devaluation, or some other way.

The Balance Sheet On Dollar Parity

What have we gained by going back to par? What have we lost?

On the basis of the $1.4 billion of goods we imported from the U. S. in 1946, the gain has been at least $100 millions annually. That's arithmetic, not opinion.

The arithmetic is something like this:

Our U. S. imports in 1946 totalled $1,400 millions. Of that amount
$136 millions was for fuel.
$464 millions for producer goods.
$270 millions for producer equipment, like industrial and farm machinery, etc.
$132 millions was for automobiles, parts, etc.

Those items total about $1,000 millions. Clearly, under the conditions prevailing in recent years, we would have bought all the things almost regardless of cost. Certainly an extra 10% on the price (because of a 10% dollar depreciation) would not have altered the volume of our purchases; would merely have made them more expensive.

Because of war shortages, because of the urgency of getting new and additional producer equipment, because there are currently no satisfactory alternatives for most of things, Canada's imports of the foregoing items would quite probably have been about the same volume whether our dollar were down 10% or 30% or 40%.

Should the Canadian dollar be returned to parity with the U. S. dollar? What would be the effect? What has been the effect on the Canadian economy of the parity move?

These are some of the questions discussed in this article, another in the series by Kenneth R. Wilson, Ottawa staff correspondent of The Financial Post, in which he analyzes the various factors relating to the "dollar crisis" and Canada's unbalance of trade vis-a-vis the United States.

So, on the foregoing batch of imports, parity saved Canada at least $100 millions—and more. Higher cost for imported raw materials and producer goods would have inevitably been passed on, resulting in still further price increases all along the line.

What about the other $400 millions in our U. S. imports? $100 millions was for food; $150 millions for consumer goods (clothing, washing machines, etc.), $140 millions for everything else.

With Canadians so hungry for merchandise and possessed of so much purchasing power, it is obvious that a 10% higher price (as a result of 10% devaluation) would be almost no deterrent to purchase of these goods. That is demonstrated by the fact that Canadians go on buying U. S. consumer goods at a frantic pace despite constantly soaring U. S. prices.

By far the most optimistic guess I have been able to get as to the probable reduction on "nonessential" consumer and luxury imports from the U. S. is 25% of the total or around $100 millions. My informant claimed this was extremely optimistic.

It is everywhere admitted, of course, that this situation will not always prevail; that our industry will get itself pretty well re-equipped; that people will become less frantic to buy new cars and washing machines and fancy clothing; that people will demand better value for the prices they pay; that sometime they will be unwilling or unable to buy "nonessentials" at extravagant prices. At that time, but not until then, would a Canadian dollar 10% cheaper give us any substantial reduction in our U. S. imports.

Putting it all together, our merchandise account would look something like this:

A Canadian dollar at around 10% discount would have had very moderate effect on our imports and very little on exports. The suggested gains and losses might be estimated roughly as follows:

1. A gain in our U. S. dollar account of from $50 to $100 millions a year through increased gold sales—not right away, but gradually as gold mines could get enough manpower to boost production substantially.
2. A saving of $100 millions (U. S.) in goods that might otherwise not have been purchased.
3. Against this latter saving there is a contra-item of possibly $130 millions (U. S.). This represents the added cost in U. S. dollars of the premium which would have to be paid by Canadians on goods which would have been purchased irrespective of the 10% discount.

Setting these three items one against another suggests very little over-all change in our position—something between $20 and an outside maximum $70 millions on the basis of 1946 trade.

What about our capital account?

In 1945 the balance sheet of sales and purchases of securities between Canada and United States showed a net balance in our favor of $220 millions. Up to July, 1946, the favorable balance for the first six months of 1946 was $141 millions.

After July, 1946 (the parity move), the sharply favorable monthly balances fell off. By December, 1946, there was a net "unfavorable" balance for that month of $1 million. For the first seven months of 1946 the net unfavorable balance has been about $4 millions.

The evidence suggests that we could have experienced some decline regardless of the parity move. It is clear, however, that the change in our exchange rate did something to discourage U. S. investors putting their money here. They had long been accustomed to benefitting from the discount of our dollar. The fact that this was changed came as a surprise. Ever since then they have been regularly fed rumors that devaluation would follow. The quite natural result has been to defer some investment decisions.

But would the single move of putting our dollar back to 90 cents U. S. reverse the trend and bring a flood of U. S. capital into Canada? To that question I have found no informed opinion which says yes.

It is almost certain that the single action of depreciating our dollar 10% would not create enough confidence in our position to revive a substantial flow of capital back into this country. The sagacious U. S. investor, who is doubtful about our position today, would certainly want to see adequate measures used to relieve our basic problem before he would revise his investing policies.

Well, then, should devaluation be more than 10%? Should exchange control be abandoned? Should the Canadian dollar be permitted "to seek its natural level," to use the phrase currently popular in some circles?

Proponents argue that this would be the quickest, least bureaucratic of all "cures." The dollar might plummet to a discount of 15, 20, 30 or 40% but this, they say, would be the sure way to eventual exchange stabilization.

What Would It Do To Cost of Living?

Chief argument against such a course is what it would do to prices and living costs in Canada. On the basis of 1946 figures, the cost of fuel, farm implements, machinery, producers' goods, etc., might rise anywhere from 20 to 50%. If we assume that most of the $1,000 millions of producer goods and equipment which we imported in that year are essential, either as raw materials or for our capital needs, then Canada would add several hundreds of millions to her U. S. dollar exchange bill and several additional hundreds of millions to her own costs of production.

In addition there would be the increased incentive to Canadians to sell their goods abroad, goods which in many cases are still short here—goods which are only kept in some kind of balance by imposition of export control. Here we would have another source of price increases.

Another argument against a "free" Canadian dollar is Canada's Bretton Woods commitments. To let the Canadian dollar go free —that is to permit a greater official spread spread than the 10% allowed by International Monetary Fund obligations — would mean that Canada would break her international commitment and undermine what chance there is of this multilateral mechanism functioning properly at some future date.

True, the Fund is of highly limited usefulness under present abnormal conditions. But it is too early to write it off as completely useless unless one takes the completely pessimistic view that multilateralism throughout the world is completely dead and buried for all time to come.

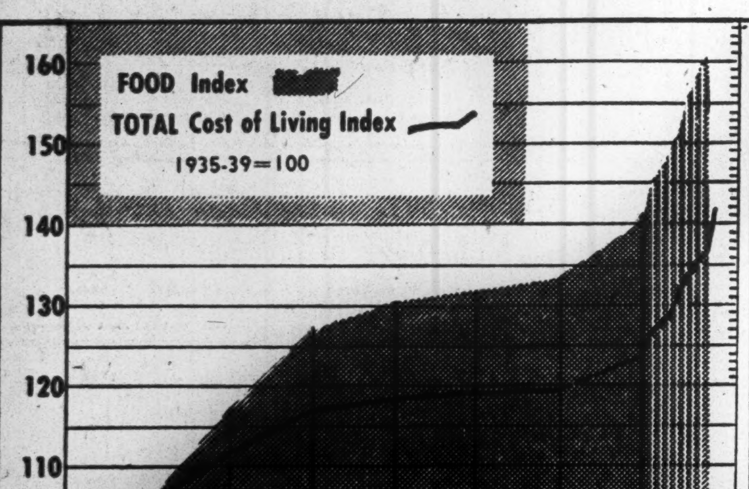
There is another question whether Canada could continue foreign exchange control under "free" dollar circumstances. Quite probably there could be continuation of exchange control alongside a "free" market price. There would be difficulties, of course, since businessmen would have considerable leeway to use their own judgment (speculate) within official trading rules.

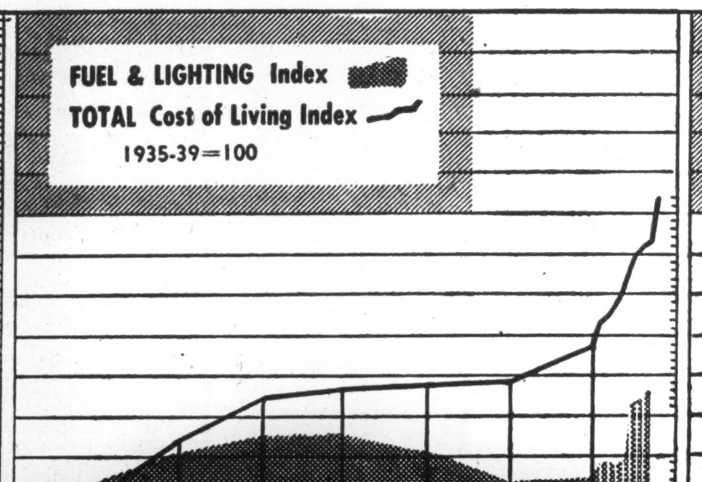
Such discussion seems to beg the real question: whether or not devaluation is the proper remedy for the country's present dollar ills.

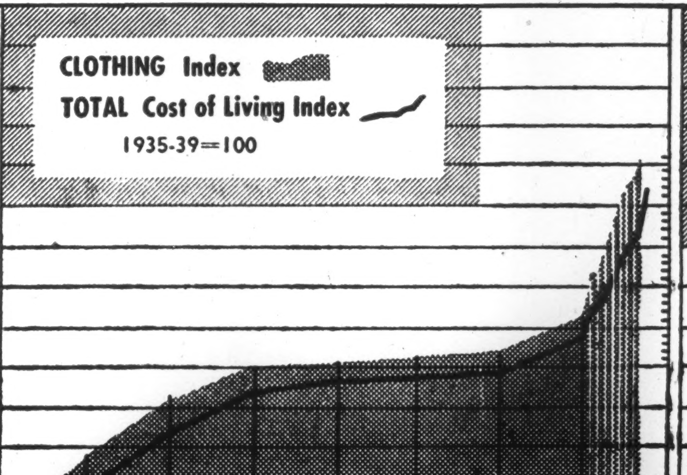
On the face of the evidence, it looks like a crude instrument and probably the wrong instrument.

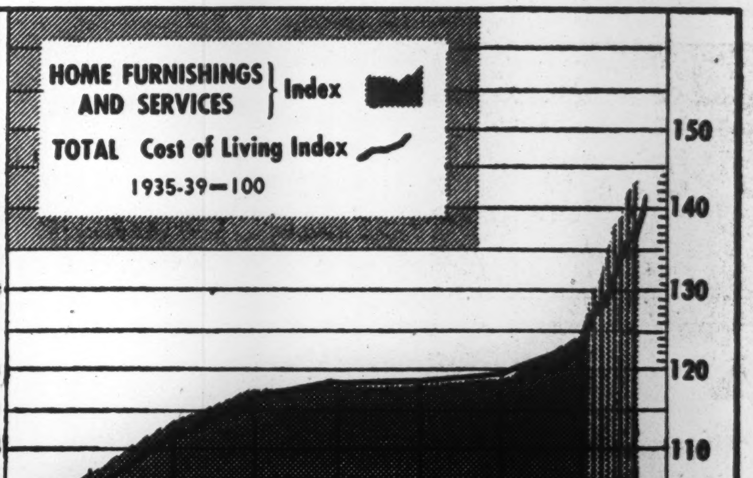
Certainly the experts at Ottawa will try earnestly to convince the politicians that it is the wrong instrument in our present dilemma.

Adding it all up, the evidence doesn't indicate that dollar devaluation would solve our present dilemma.









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Will 35% be Added to Gas Mileage?

Charles Kettering Reports on New Engine

Aviation gasolines produced to date indicate that the petroleum industry can turn out a high-octane gasoline for almost any engine. Why has it not been used in automobiles? Because their engine capacity is limited. That we may be nearing a solution which would bring an improved engine for more efficient utilization of better fuel is indicated in this article, of interest to everyone in the automotive business and to every car owner.

After 30 years of experimenting, C. H. Kettering, General Motors research consultant, says he has developed a high-compression six-cylinder automobile engine which increases gasoline mileage 35% to 45%. The engine which has been operating in standard cars in Detroit and Dayton, Ohio, since last November, looks the same as any orthodox motor with overhead valves.

The far-reaching implications in this new development to the nation's economy as a whole and to the petroleum industry in particular, are obvious. However, Mr. Kettering, who says the engine might save car drivers in the United States $1 billion a year, does not believe that such a saving would be at the expense of oil company revenue.

He is sure, as are other engineers, that such a saving would increase automobile driving and bring in large numbers of new automobile owners. It has been the experience of the petroleum industry that as it spent money for equipment to process higher quality gasoline, there has been an attendant increase in volume.

The importance of the engine to the petroleum industry as well as to the automobile industry, was recognized by Mr. Kettering when he disclosed its existence in a paper he delivered at the summer meeting of the Society of Automotive Engineers at French Lick, Indiana, recently.

Instead of entitling his paper "A Revolutionary New Automobile Engine," as he would have been justified in doing, he headed his subject, "More Efficient Utilization of Fuel."

WHAT WOULD IT MEAN TO PETROLEUM INDUSTRY?

And throughout the paper, the two subjects were linked at all times. To start off with, Mr. Kettering proposed a long range program of co-operative research and engineering between the petroleum and automotive industries which would lead to greater fuel economy in motor vehicle operation and a great saving of our petroleum reserves as well as 1/3 reduction in the cost of operating cars.

Mr. Kettering said the high compression engine means a 10 gallon tank of gasoline would take a car the same distance as a 13 or 14 tank does now. Or for every three stops at the gas station the driver makes with a present model, only two would be required in the future.

Taking the comparison into the area of natural resources, he pointed out that for every three oil wells required today, only two would be required to keep the cars of tomorrow operating at the same mileage.

Breaking it down into elements, Mr. Kettering said that at 40 miles per hour the standard car has a fuel economy of only 18.5 miles per gallon, while the 12-point compression ratio car has an economy of 26.5 miles per gallon. This is an improvement of approximately 40%. At 60 miles per hour, the saving is 35%.

As approximately 2/3 of the gasoline consumed is used in city driving requiring the entire throttling of engine, the high compression engine should show about the same gains in economy over the standard car regardless of low or driving conditions.

To determine the actual gain in economy a number of cross country trips were made where two cars were used and driven together; one the standard car with a standard engine; the other, a standard car with the new high compression engine.

On a large number of such trips, under widely varying road conditions, the average gain in economy was about 33%. Where maximum speed was held down below 50 miles per hour, the gain was 35%.

In the same test made with the maximum speed limited to 70 mph the gain was 33%. Several extended trips made entirely in city traffic showed gains of over 40% which is of major importance in view of the large quantity of fuel burned under these conditions.

Mr. Kettering said that many of the troubles expected failed to materialize after the engine was running. Roughness was eliminated by proper structural design. Cold starting has not been a problem at temperatures encountered in Detroit. It was thought that the effect of combustion chamber deposits might become critical at high compression ratios. Almost 10,000 miles of driving with a leaded fuel has failed so far to develop any trouble.

WHAT CAN RESEARCH DO TO IMPROVE GASOLINE?

Reviewing the last 30 years of automobile traffic, Mr. Kettering said that the petroleum chemists and the automotive engineers have made fuel and engine improvements which have saved the public 1/3—or about $1 billion a year—in their gasoline bill. He predicted a similar saving of $1 billion a year can be made through additional co-operative research in engineering.

The practicability of the program set forth by Mr. Kettering was demonstrated by cars equipped with modified engines and embodying the mechanical features on which this research program hinges. The engines run on gasoline which can be readily available, he contended, by the time the engines can be put into commercial production.

He noted that in the last 30 years automobile compression ratios have been increased from 4 - 4.5 to 1 to 6.5—7 to 1. Engine speeds have been doubled, and horse power output has been increased three times. The petroleum industry has increased the anti-knock value of the gasoline from 50 octane number as high as 60 octane. As a result, he said, the gasoline consumption of the average car is about 1/3 lower today.

The latest tests made by Mr. Kettering since the end of the war were expected to obtain the answer to the question: "How far can we go in improving engine efficiency in the near future?" Experimental single cylinder and six cylinder engines were designed and run on tests so that operating engines could be used to solve the problem of high efficiency.

To obtain high efficiencies in automobile engines, high compression ratios are required, he pointed out. While the ratio in present automobiles is about 6.5 to 1, the compression ratio in Diesel engines is as high as 16 to 1. Mr. Kettering observed that since the raising of the ratio on automobile type engines has proved difficult because of the problems of fuel knock, this means that both the fuel and the engine be improved simultaneously and properly matched.

He described experiments on a single cylinder engine at as high as 50 to 1 compression ratio. Experiments on a six cylinder engine of 12.5 to 1 followed the elementary single cylinder tests. At a compression ratio of 12.5 to 1 the pressure in the cylinder reaches 1,200 lb. per sq. in., a force of 6½ tons in the piston head each time the cylinder fires. These pressures are reached only in Diesel engines, Mr. Kettering continued. The present automobile engines run at only 600 lb. per sq. in.

This doubling of the pressure has been a problem of the automobile industry for years. It was solved by building a very rigid engine structure, although not a heavier one. Growing from Diesel design and a large amount of mechanical designers in many fields, an engine was built which gave smooth operation in an automobile chassis.

WHAT COMPRESSION MEANS TO GASOLINE DOLLAR

Mr. Kettering pointed out that the efficiency of an engine of from 5 — 7 to 1 compression ratio is about 20 to 25%. In other words, the average automobile owner today is getting from 20% to 25% value out of every dollar he spends on gasoline. High compression jumps the engine efficiency to a point where, at ratios of 12—17 to 1, it is as high as 40%. This means the motorist is getting 40c. out of every dollar's worth of gasoline he buys. This is comparable with Diesel engine fuel consumption efficiency.

However, Mr. Kettering warned that the new engines and fuel developments are still in the laboratory stage. The engines used in the test at Detroit and Dayton and demonstrated at the Society's summer meeting at French Lick were hand made and not commercially produced stock engines.

How soon these engines can be incorporated into the automobile will depend upon a large amount of development by both the auto industry and petroleum industry, working toward a common goal. The jump from 6.5 to 12.5 compression ratio cannot be made at once for various reasons. One is, that there are 30,000,000 vehicles on the road today which do not require high octane gasoline and must be kept going for some years until they are worn out.

While the experiments have demonstrated that these improved engines can be built and that no insurmountable obstacles lie immediately ahead, and while it is certain gains in engine efficiency can be obtained in the near future, the jump from present engines to very high compression engines can only be taken in steps, Mr. Kettering warns.

As the petroleum industry makes an improvement in fuel, the automobile industry can supply a higher compression engine to utilize it. This process of continued improvement with each new model is the method used to introduce new improvements in the past and is the way they must come in the future.

Petroleum industry officials at the meeting indicated that the requirements of the new engine will be met. It was pointed out that two grades of gasoline are now on the market. Fuel men agree that they can provide gasoline for the first high compression cars and that, as compression ratios are stepped up, so will their facilities for producing and marketing the higher quality gasoline be increased.

One General Motors engineer said that by 1950, high octane gasoline for high compression engines could be provided at a premium of 1c.

The paper was the thirteenth delivered by Mr. Kettering before the S.A.E. and outlined the culmination of a long series of developments in automobile engines and fuels in the intervening year. It was a progress report carried on by the General Motors Research Laboratories over a generation of gasoline and engine research, in which a series of experiments point the way for future improvements of the automobile through co-operation between the petroleum and automobile industries.

520 Groups Ask $7 Millions In Community Chest Drives

The Red Feather is flying across Canada.

Starting in September, continuing until mid-November, the combined efforts of representatives of 520 social welfare agencies in 30 communities are being directed toward raising more than $7 millions in Community Chest and other federated charity campaigns.

Here are the details on each campaign.

Chest	No. of Agencies	Objective	Campaign Dates
Belleville & District Community Chest	3	$ 12,000	Sept. 2-15
Brantford Community Chest	8	115,000	Oct. 6-11
Cornwall United Welfare Fund	5	14,925	Oct. 4-18
Edmonton Community Chest	27	125,000	Oct. 6-20
Fort William Community Chest	8	29,500	Sept. 29-Oct. 18
Halifax Community Chest	16	89,350	Oct. 15-22
Hamilton Community Chest	27	250,000	Oct. 27-Nov. 4
Hull Community Chest	10	20,000	Oct. 11-25
Kingston Community Chest	12	52,000	Oct. 6-11
Lethbridge Community Chest	15	39,500	Oct. 13-27
Lachine Federated Charities	4	8,000	Oct. 4-14
London Community Chest	13	152,000	Oct. 13-18
Montreal—Welfare Federation	29	1,140,000	Sept. 29-Oct. 8
Fed. of Catholic Charities	25	275,000	Oct. 22-Nov. 3
Combined Jewish Appeal	14	759,958	Oct. 20-Oct. 30
New Westminster Community Chest	8	50,000	Oct. 6-Nov. 6
Niagara Falls Community Chest	7	43,500	Oct. 6-18
Norfolk Co. (Simcoe) Community Chest	2	15,000	Oct. 12-24
Oshawa Community Chest	15	89,000	Oct. 22-30
Ottawa Community Chests	21	262,880	Oct. 11-31
Port Arthur Community Chest	12	35,000	Oct. 13-25
Regina Community Chest	17	59,000	Oct. 13-31
Saint John Community Chest	8	70,500	Sept. 29-Oct. 11
St. Thomas United Home Services	6	18,300	Oct. 9-23
Sarnia Community Chest	6	25,000	Nov. 3-15
Saskatoon Community Chest	17	63,000	Oct. 13-31
Sault Ste Marie United Welfare Drive	7	31,000	Oct. 1-18
Sherbrooke Community Chest	10	22,000	Oct. 26-Nov. 4
Toronto Community Chest	66	2,010,400	Oct. 22-Nov. 13
Vancouver Community Chest	50	723,000	Oct. 6-25
Victoria Community Chest	24	140,000	Oct. 20-Nov. 15
Winnipeg Community Chest	28	516,969	Oct. 15-
	520	$7,256,782	

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BAKERIES LTD. net profit for the year ended Aug. 13, 1947 was up 85%. Volume continues to show an increase over previous years, president R. W. Ward states. The subsidy on wheat which had been in effect since the beginning of the war was removed on Sept. 14, 1947. With a resulting substantial increase in the price of flour, the selling price of bread has been increased. At this date it is impossible to forecast what effect this increase in price will have on production, it is stated. During the year land, buildings and new equipment was purchased to the extent of $140,180.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net earnings	$520,166	$577,333
Less: Deprec.	152,052	129,485
Bond int.	26,625	3,242
Income taxes♦	180,000	298,000
Other charges	■6,112	62,898
Net prof. & surp.▲	155,377	83,708
♦Inc. refund. EPT		26,500

■After deducting $5,000 management retiring fund reversed.
▲Note: Co.'s report includes refundable EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1947	1946
Com.: Excl. ref. EPT	$1.56	$0.84
Incl. ref. EPT	1.56	1.10

None paid.

CONDENSED BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$155,907	$118,855
Accts. rec.	221,650	220,142
Inventories	205,393	215,516
Total curr. assets	582,950	554,513
Misc. assets▲	210,201	199,592
Fixed assets†	1,116,695	1,130,923
Total assets	1,909,846	1,885,028
Total curr. liab.	399,678	455,238
Funded debt	825,000	900,000
Capital stock	277,247	277,247
Earned surplus▲	407,921	252,543
†After deprec. of	1,884,281	1,744,838
▲Incl. ref. EPT	182,923	182,923
Working capital	183,272	99,275

WESTERN GRAIN CO. operations for the year ended July 31, 1947, not including profits on sale of fixed assets, resulted in a net loss of $222,061 ($31,554 the previous year). Receipts at the company's country elevators were above the previous year, but due to competitive conditions and new season it is anticipated the handling will be somewhat reduced because of crop failures in many parts of Saskatchewan.

Effective for the new crop season, The Board of Grain Commissioners has increased elevator handling charges and restored the storage rate to 1/30 of a cent per bushel per day. The handling agreement with the Canadian Wheat Board increases the wheat handling margin by one half cent per bushel. During the year several elevators located at unprofitable stations were disposed of at prices in excess of their book value.

CONS. INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings	$17,337	$341,480
Less: Bond int. & exch.	103,233	111,527
Depreciation	123,024	240,325
Pension fund	13,041	21,182
Net loss & deficit*	222,061	31,554

*Not including profits on sale of fixed assets.

Times Bond Interest Earned	1947	1946
Before deprec.	0.17	3.00
After deprec.		0.91

Earnings per Share and Dividend Record:	1947	1946
Pref.: Earned	d$11.10	d$1.58
Common: Earned	d1.76	d0.81

None paid on either class.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bds.	$525,238	$380,224
Accts. rec.	104,576	92,814
Inventories	1,613,258	1,916,729
Total curr. assets	2,243,072	2,389,777
Misc. invests., etc.▲	337,999	381,477
Fixed assets*	2,929,410	2,976,674
Total assets	5,540,481	5,747,928
Total curr. liab.	826,303	750,113
Funded debt	2,034,000	2,120,600
Bond redempt. res.	61,573	60,209
Capital stock	2,675,229	2,675,229
Refund. EPT	68,735	68,735
Surplus	■125,359	73,042
*After depr. of	[illegible]	2,625,451
▲Incl. ref. EPT	68,735	68,735

■Deficit.

Working capital	1,416,769	1,639,664

B. GREENING WIRE CO. net profit for the year ended June 30, 1947, was up 35.8%. The year started out under very difficult conditions. Three of the largest suppliers of raw material were closed for several months because of labor difficulties. The company was able to keep most of its staff employed by securing substitute material and using previously accumulated inventories. Had material been more readily available, the company would have come closer to meeting the unprecedented demand for products than was possible under existing conditions, President H. B. Greening states.

During the past few years directors have seen fit to make large expenditures on a program of modernization and expansion to keep the company in a competitive position, and to take care of the increasing demand for its products. A new building has just been completed at a cost of approximately $250,000. This will relieve past congestion and make available a limited amount of space for future expansion. "We might state that we have obtained the land that will take care of considerable expansion of any future buildings if it becomes necessary," Mr. Greening says.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings	$662,139	$492,909
Less: Dep.	129,490	68,244
Patents w/o	1,639	1,639
Refinancing exp.		5,444
Fed. & prov. tax.♦	245,000	207,000
Net profit*	286,010	210,582
Less: Com. divs.	114,000	114,000
Surplus for year	172,010	96,582
♦Incl. ref. EPT		9,000

*Note: Co.'s report incls. refund portion in net profit and surplus for year.

Earnings per Share and Dividend Record:	1947	1946
Common: Earned	$0.50	$0.37
Paid	0.20	0.15+*0.15

*Before 3 for 1 split, Oct. 20, 1945.

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash	$12,657	$186,167
Accts. rec.	532,990	396,900
Empl. bonds	24,017	42,996
Inventories	1,035,360	835,463
Total curr. assets	1,605,024	1,461,526
Misc. assets▲	90,339	88,916
Fixed assets*	1,200,741	1,206,758
Total assets	2,896,104	2,757,200
Bank loan	289,778	41,669
Accts., tax, etc., pay.	340,118	380,947
Total curr. liab.	629,896	422,616
Capital stock	1,300,000	1,300,000
Surplus▲	■936,208	1,034,584
*After depr. of	2,045,034	1,750,580
▲Incl. ref. EPT	82,000	82,000

■After deducting $225,494 adj. to depreciation reserves.

Working capital	975,128	1,038,910

LAKE WASA MINING CORP. has received payment for 25,000 shares at $1 a share, part of Oct. 10 installment under agreement with Towagamac Exploration Co. Balance of the installment, together with each subsequent one, has been extended for three months. Issued capital, 2,238,959 shares.

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'Canadian Content' Hits Studebaker's Timetable

"One of the greatest problems facing motor car manufacturers in Canada is the content requirement. The automobile manufacturing industry is the only one in Canada having to contend with this feature. Studebaker has had to delay producing cars in Canada until it could receive assurance from suppliers that necessary Canadian materials will be available. Some of the Canadian suppliers have been unable to promise definite deliveries."

This is from Studebaker Corp. of Canada, Hamilton, Ont., D. C. Gaskin, vice-president and general manager, in a statement predicting full volume production by mid-1948 in the former government-owned Otis-Fensom-managed Bofors gun plant. Process equipment deliveries will start soon, the statement said.

Saint John Harbor Job Will Start Next Spring

Saint John harbor's $2 million wharf reconstruction project comes to life with word that National Harbors Board at Ottawa is about to take contractors' tenders on dock and shed construction at McLeod-Pettingill wharf. But start of actual work is not expected before spring. Federal estimates last spring included $125,000 for preliminary work, with a much larger sum to be asked of Parliament at the next session.

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'Get Efficient—or Get Out!'

Competition's Back, Merchant's on Own, Retailers Told

With prices rising, margins closer and consumers, with a shrinking purchasing dollar becoming more selective in their buying, it's time for retailers to check on operating costs and general store efficiency, the U. S. National Retail Dry Goods Association advises. "The very existence of your store," says the Association in the article reproduced here, "may well depend on how efficient it is in operation."

Efficiency in every operation of the store is a gilt-edged investment. Competition is here. The time has come to see that every phase of store operation is geared to the job at hand. That is efficiency.

We say in all sincerity—the very existence of your store may well depend on how efficient it is in the things we are going to talk about.

Operating costs are higher than they were. Margins are closer. Labor is more expensive. Rents are higher. The cost of merchandise is still high. The consumer is more selective in his buying and so the merchant must depend more and more on the efficiency of his store operation.

There is one aspect of retail business that has much to do with how efficient it is—the way records are handled—bookkeeping and accounting. If this part of business is not efficient, it should be made so or the store will suffer. The retailer simply cannot afford to guess that each dollar of invested capital is doing its full job. He must **know** that it is, and he cannot know unless he keeps the right kind of records.

First, if proper and adequate records do not exist, they should be installed. The kind of records are needed which tell what is going on in the store—where—how—when and what it is costing. Assuming that adequate records are kept and that there is an up-to-date accounting system, even then a check should be run on five important phases of retail business:

Check Expenses: All of them. If some of the items are top-heavy, this condition should be corrected. If some are out of line with what they should be for stores of the same type and size in the community, they should be brought back into line.

Records should show the amount of expense covering each department of the store and in such form that they may be compared with the same figures for previous years or months. The value of having comparative records is great.

Check Accounts Receivable: This phase of retailing should not get the upper hand. It is important to go over accounts receivable and ascertain their condition, age and characteristics. There will probably be some sick ones and it is well to either doctor them up and make them well or get rid of them. Before any item goes into accounts receivable, it should really belong there.

This whole matter of credit is one that is apt to cause a lot of trouble if left dependent on guess work. It may be useful to get some credit checking agency to assist in this important matter.

Check Inventory: Find out the nature and age of all items in stock. Code prices on merchandise should include some kind of symbol to show just when it was purchased.

It is well to remember that every piece of merchandise that comes into a store and does not promptly move to the consumer may end its career as unwanted merchandise and too much of that may end the store's career as well.

That is why it is so important not only to buy wisely but to install an adequate system of stock control. Some retailers can best use a form of perpetual inventory—others the retail inventory method.

Still others can profitably employ a system of costing out sales, which will tell them what their gross profits are from day to day and week to week.

Check Waste: It will probably be found that there are many ways in which profits are dribbling away. It may well be only a little here and there, but it counts up. Plug up these holes and keep them plugged.

Stealing, damage to merchandise or fixtures by customers or employees and even such trifling things as waste of string, paper and other supplies, all have their cumulative effect.

Correct any condition that might create a fire hazard. In other words, fight waste and potential loss wherever they may be found.

Check Items Going Into Tax Returns: And keep the kind of records on them that will permit the efficient and prompt preparation of returns. This is important whether the retailer makes up his own tax return or has someone do it for him.

A lot of other things enter into this matter of store efficiency, but the ones that have been named are particularly important right now. Everyone cannot do all jobs perfectly and there will be times when it is necessary to call in the experts.

If help is needed in solving store problems consult an appropriate expert such as a lawyer, chartered accountant, sales engineer or other qualified source.

Bear one thing in mind. From now on this matter of store efficiency is all important. It is efficiency or else!

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Trust Fund for Sister

Under my father's will, my sister and I each receive an income of $90 a month. In addition, my father left $1,000 a year annually to me for maintenance of my sister, an invalid. If she should die, the $1,000 a year and her monthly income go back into the residue of the estate. The $1,000 a year is paid to me, but is for my sister's upkeep. Am I liable for income tax on it?

We would suggest that you take up the whole matter with your income tax inspector, laying all the facts before him. It is possible he may consider the $1,000 a year left for the maintenance of your sister as her income and not yours. There may be some clauses in the will which would affect the situation, before a final ruling could be made.

INVESTMENTS

Comparative Yields

Please give me the relative dividend yields on McColl-Frontenac Oil Co., 4% pref., Zellers Ltd., 6% pref., Power Corp. of Canada, 1st pref. and Power Corp. of Canada 2nd pref.

Probably one of the safest ways of comparing yields on various stocks is to base your computations on the current price of the stocks. In the stocks you mentioned, following were the closing quotations on Oct. 8:

McColl-Frontenac Oil 4%	$ 98.00
Power Corp. 1st preferred 6%	110.00
Power Corp. 2nd pref. 6%	59.50
Zellers 6% preferred	28.00

Since you are getting $4.00 a year in dividends for each 4% preferred stock of McColl-Frontenac, the yield on this stock on the basis of October 8, closing prices is 4.08%. On the same basis the yield on Power Corporation 1st preferred is 5.4% and on the 2nd preferred 5%. The yield on Zellers Limited, 6% preferred is 5.3%.

Earnings per share on Power Corporation 1st preferred over the past seven years have been:

1940	$19.03
1941	16.68
1942	15.76
1943	14.91
1944	15.60
1945	16.15
1946	17.68

On Power Corporation 2nd, preferred stock earnings per share have been:

1940	6.51
1941	5.34
1942	4.88
1943	4.46
1944	4.80
1945	5.07
1946	5.84

Earnings per share on the Zellers Ltd. 6% preferred for the past seven years have been:

1941	5.68
1942	12.42
1943	12.45
1944	8.29
1945	4.17
1946	5.76
1947	7.58

Figures for the years 1943 to 1946 inclusive include refundable excess profits tax.

In 1946 McColl-Frontenac earned $53.64 on its 4% preferred stock. All three companies have excellent dividend-paying records, and at the present time, the financial statements reveal that all three companies are in a sound financial position.

Stanley Brock

What is your opinion of Stanley Brock A and B stocks?

Stanley Brock Ltd. Class A shares are currently quoted $10¾ bid to $11 asked to yield about 5.45% on the basis of the 60c annual dividend rate. The Class B shares are currently quoted $6¾ bid to $7 asked, to yield about 5.71% on the basis of the 40c dividend rate being paid on them. The first public offering of stock in this company was made last May when 31,350 Class A shares were offered at $11 a share and $20,000 Class B shares at $7 a share.

Stanley Brock Ltd. is an old-established Canadian company, which has operated in Western Canada since 1908 and was incorporated in 1931. It sells laundry and dry-cleaning machinery, equipment and supplies and is general commission agent for manufacturers of various lines of merchandise including hardware and plumbing fixtures and supplies. It acts as exclusive sales representative in its territory for Canadian Laundry Machinery Co. In addition, through wholly owned subsidiaries—Rumford Ltd., Winnipeg; Rumford Laundry Ltd., Brandon and Rainbow Laundry and Dry Cleaners Ltd., Regina—it is engaged in the laundry and dry cleaning business.

About two thirds of the consolidated earnings come from the company's operations and the remaining one third from the laundry and dry cleaning subsidiaries it is stated. Consolidated net profit, including refundable portion of excess profits tax, average $55,190 for the seven years ending Dec. 31, 1945, or approximately three times annual dividend requirements from the Class A shares and equivalent to 58c a share of Class B stock after deducting the dividend payable on Class A. In 1946 consolidated earnings were equivalent to $2.86 a Class A share and $1.13 a Class B share.

The business of Stanley Brock Ltd. for this year to date is about the same level as last year, The Financial Post is told. The net profit is expected to be slightly in excess of last year, due to a favorable ruling received on its standard profits base.

The Class A stock is cumulative convertible and entitled to six preferential cash dividends at 60c a share per annum. It is convertible at any time or from time to time, prior to May 1, 1951, into Class B shares, on a share-for-share basis.

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Labor Roundup

1,600 Strikers Face Prosecution As New B. C. Law Upheld

By RONALD WILLIAMS

Last week, the Supreme Court of British Columbia upheld the validity of the province's new labor law thus clearing the way for prosecution of 1,600 men and women now illegally on strike.

The opinion on the validity of the Industrial Conciliation and Arbitration Act by Chief Justice Wendell B. Farris removes any "justification for further delay in the prosecutions," said Deputy Labor Minister Thomson.

As a result some 600 striking furniture workers; 650 packinghouse employees and 350 members of the Boilermakers' Union face court action in view of Thomson's declaration that "we will proceed against them and anyone else now on an illegal strike."

However, the ruling would not affect the contemplated strike of 2,850 street railwaymen in Vancouver, New Westminster and Victoria as their AFL union has complied with the new law regarding conciliation procedure and a government-supervised strike vote.

• • •

CIO Wins Jurisdictional Fight at Monarch Knitting

The CIO Textile Workers of America appeared this week to have won the jurisdictional fight with the rival AFL United Textile Workers for the right to represent all six plants of the Monarch Knitting Co. in Ontario. It was announced that workers in the Toronto plants of the company had voted in favor of the CIO in an election ordered by the Ontario Labor Relations Board.

Previously the CIO had bargaining rights in four plants, the AFL in two. Now the CIO has control throughout the entire Monarch chain. However, the Communist-controlled AFL union hasn't given up but plans a formal protest charging that the CIO engaged in illegal electioneering.

Whether this will mean an end to the bitter rivalry between the two unions is doubtful. Politically, they are at loggerheads; the CIO is vigorously anticommunist; the AFL favors the party line. This alone is probably enough to keep the pot boiling in the textile industry.

Val Bjarnason, Ontario organizer for the AFL, hasn't any illusions about what's going to happen. Said he: "The CIO union has publicly stated their intention to smash our union. Their hope is to use a win in the Monarch Knit as a springboard for all-out raiding throughout the industry."

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Snag Over Arbitration Delays Meat Strike Settlement

The surprise prediction of J. S. McLean, president of Canada Packers, at a United Church open forum last Sunday night, that the packinghouse strike would be over in "two or three days" hadn't come true at midweek.

The reason, according to Ontario's Labor Minister Daley: the decision of the Swift-Canadian Co., not to accept an arbitration formula agreed on by Canada Packers and Burns and Co.

In a formal statement released Tuesday, Mr. Daley said he had flown to Chicago to confer with the president of the parent company but couldn't persuade him to accept the formula.

J. H. Tapley, president of Swift-Canadian, said his firm's decision not to accept settlement formula was because it was based on arbitration and Swift's did not favor settling union-management disputes through arbitration.

It was reliably reported that the formula consisted, in part, of a wage offer above the 5c. previously offered by Canada Packers and Burns & Co. It also provided for final arbitration which would be binding on both parties.

But even though the settlement plan had hit a snag, the fact that it got as far as it did, was encouraging. It indicated that the union had retreated somewhat from its original position that arbitration must be on a national basis.

However, the arrest of close to 150 strikers in Montreal for picketing in violation of an injunction seemed to have become equally as big a stumbling block, in view of the warning of Fred Dowling, director of the United Packinghouse Workers, that the strike would go on as long as there were charges against the strikers.

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Revision of Quebec's Labor Code Under Way

The revised Quebec Labor Code will probably be ready for consideration by the legislature at the next session. The original bill was hoisted at the last session because of the opposition of both management and labor to certain sections. Since then, the government labor experts and the Superior Council on Labor on which employers and labor have equal representation, have worked hard on the bill ironing out difficulties and amending objectionable clauses.

Chief obstacles to its adoption at the last session were the sections dealing with the status of labor organizers, communists activity inside and outside unions, the definition of picketing and a legal strike and the jurisdiction of the Quebec Labor Relations Board. These have since been carefully considered. Some will be dropped but many will be retained, but perhaps in a modified form, The Financial Post is informed.

However, it seems likely that the section prohibiting known communists from operating as union organizers will be retained without modification. Premier Duplessis and Labor Minister Antonio Barrette still hold firmly to the stand that the Communists must go.

Canada Doubles Quota For DP's

OTTAWA (Staff) — Official announcement that Canada's immigration quota for DP's had been raised from 10,000 to 20,000 follows hard on the fact that monthly arrivals of all persons to Canada in July and August have exceeded the 6,000 mark.

Total 1947 immigration to Canada to the end of August now amounts to 32,808. Of this number 6,286 entered in August and 6,339 in July. Total number of DP's to enter Canada up to Sept. 18 is 2,896, and a further 775 are due to arrive this week.

Breakdown of DP's already here is: textile workers (Dionne factory) 100; woodsmen 2,195; domestics 10; coming to relatives already in Canada, 591.

Nationality of DP's already here shows 745 Polish, 662 Lithuanian, 181 Latvian, 110 Dutch, 130 Jews.

In addition, other union organizers with court records, will, like the communists, be refused certificates to do business in the province. It is reported too, that the Government is considering following the lead of British Columbia and Nova Scotia in making the provincial labor department the only agency to legally take a strike vote.

Certification procedure is due to be clarified, and also the regulations covering the enforcement of the recommendations of Boards of Arbitration. In the past the failure of one side or the other to accept such a finding has resulted in strikes and disorders and the arrest of organizers and strikers. It is expected that the new law will state very clearly the respect rights of employers and workers in negotiations preceding and/or during strikes.

When the bill becomes the law, Quebec will be the fourth province to get new labor legislation since the Federal Government relinquished its wartime emergency powers over labor matters last May. The others are British Columbia, Alberta and Nova Scotia.

• • •

Four CCF-Owned Firms Grant Wage Increases

Wage increases to employees of four government-owned industries have been granted under new agreements recently completed between the Crown companies and the Canadian Congress of Labor.

The pay boost will affect approximately 35 employees of the Saskatchewan Leather Products; 100 employees of the Saskatchewan Woollen Mill, Moose Jaw; 60 employees of the Saskatchewan Government Insurance Office.

Represented by the National Union of Shoe and Leather Workers Local 32 (CCL), shoe factory workers concluded their agreement Sept. 3 and obtained a 5c hourly increase across the board for all classifications. The increase is retroactive to Aug. 1. New hourly rate of pay will range from 60c to 85c.

Woollen mill employees concluded their agreement Sept. 2 which provides for a 5c increase across the board. They had previously asked for 10c. The new pay rates will range from 65 to 77c an hour. Clerical workers at the mill were granted salary boosts ranging from $7.50 to $13 per month. The increases are retroactive to June 1. The mill workers are members of the Textile Union Workers of America Local 750 (CIO-CCL).

Employees of Saskatchewan Clay Products received 10c an hour more across the board. The new agreement was signed Aug. 21 and is retroactive to Aug. 16. Employees are members of the Clay Products Workers Union Local No. 3 (CCL).

Saskatchewan Government insurance office workers were granted an over-all increase in pay ranging from $15 to $20 per month. The minimum rate of pay was boosted from $80 to $85 per month. Employees had asked for a minimum of $90. Increases are retroactive to July 1. Negotiations for the employees were conducted by the Saskatchewan Insurance Employees Union (CCL).

Negotiations for a new working agreement for the Government's box factory employees at Prince Albert are to be opened in November. A dispute involving the dismissal of two employees of the box factory is still pending settlement by arbitration.

• • •

UAW Leftwing Leadership Hanging in Balance

The fate of the present leftist leadership of the United Automobile Workers in Canada was hanging in the balance this week. UAW locals all over Canada, but mainly in Ontario, were voting to elect 60 delegates to the International UAW convention next month in Atlantic City.

The 60 will carry 250 votes and they will decide whether the present Regional Director, George Burt, is to be re-elected for his 13th term. Furthermore, this bloc of votes might give the Canadian delegation the balance of power in the bitter battle now raging in the parent U. S. union between President Reuther and the left wing.

If the political leanings of the UAW delegates to last week's convention of the Canadian Congress of Labor are any indication, the rightwingers will probably have a majority at Atlantic City. If they do, it is almost certain that an attempt will be made to oust Burt.

His successor could easily be Tom Brannigan, the unknown who replaced Burt on the CCL executive board a few days ago. Brannigan is a member of the 10,000-member Ford local. The leadership of this local is still held by the left wing but the rank and file seems to be swinging to the right. It is being confidently predicted that eight of this local's 12 delegates to Atlantic City will be against Burt.

• • •

AFL Administers Setback To John L. Lewis of UMW

Both the AFL and the CIO were meeting in annual convention this week in the United States. At San Francisco, the AFL administered a crushing defeat to John L. Lewis by voting to eliminate entirely its 13 vice-presidents (Lewis is 12th) in a move to make the federation eligible to use the National Labor Relations Board.

The action came after a stormy fight with the AFL's top leadership lining up against Lewis' stand opposing compliance with the Taft-Hartley bill requiring union leaders to swear that they are not Communists. Refusal means loss of privileges under the NLRB.

By eliminating all 13 vice-presidents, only President Green and Secretary George Meany would be required to sign non-Communist affidavits as leaders of the federation. Both have indicated they are prepared to do so.

In Boston, the CIO again offered to join hands with the AFL in political action against the "common enemy" but the AFL declined. President Green, commenting on the offer, said the AFL would conduct its own "all-out political campaign in 1948."

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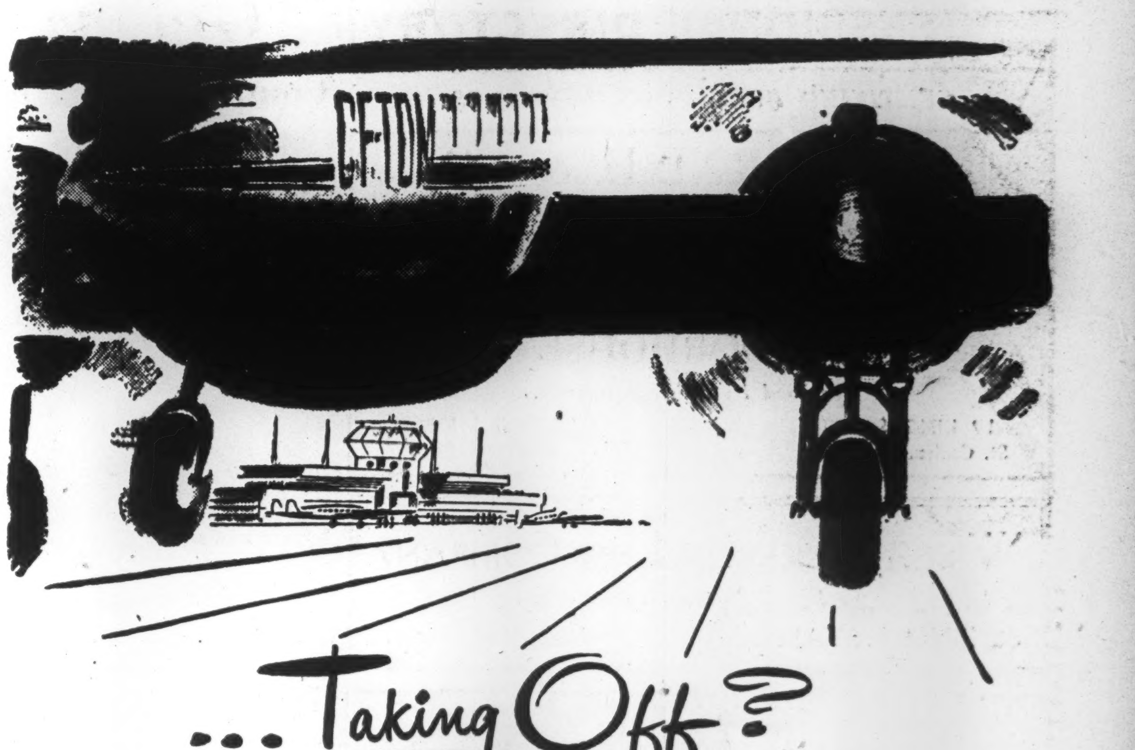

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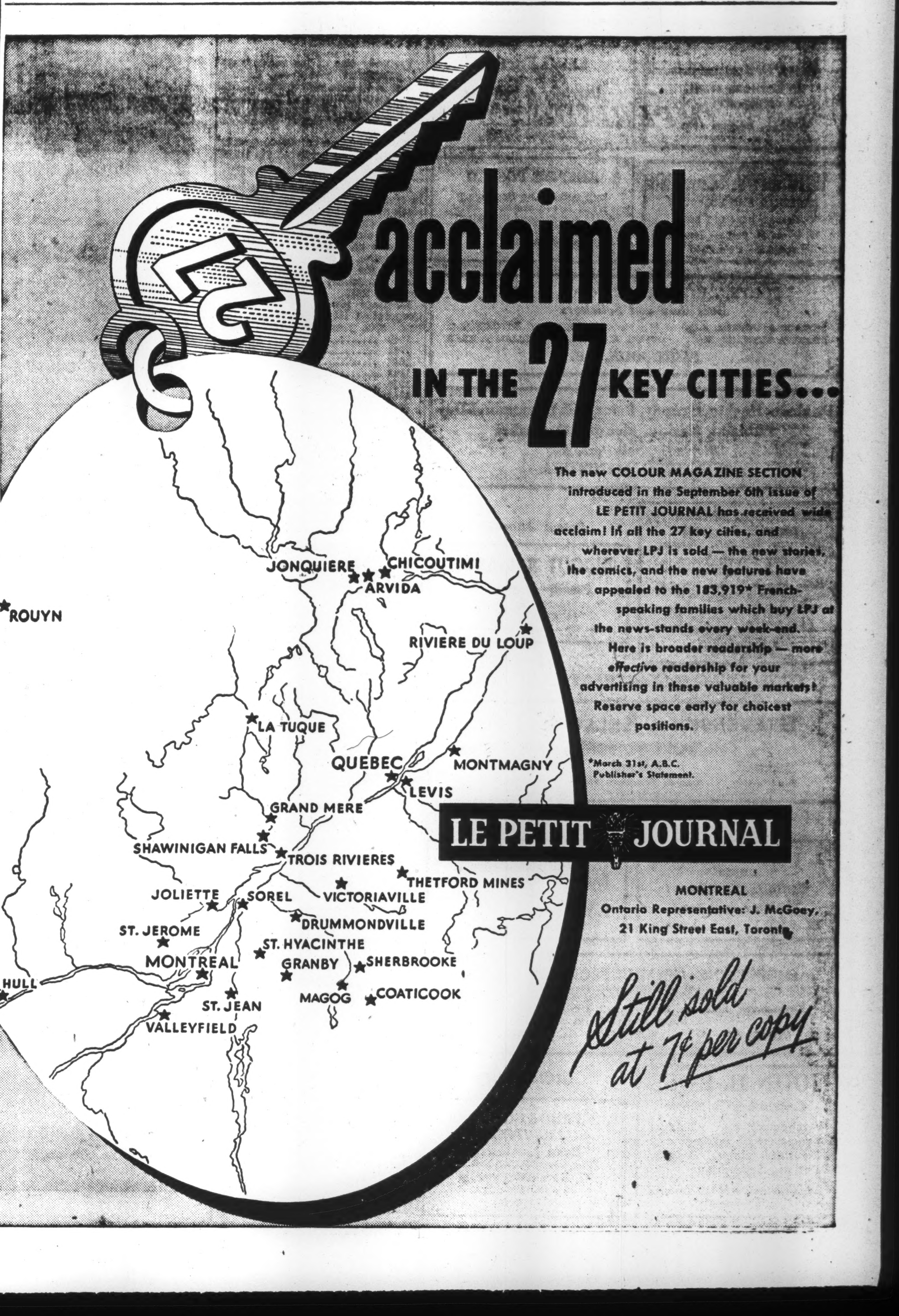

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EL SOL GOLD MINES has received payment for Oct. 1 underwriting of $10,000, comprising 35,071 shares at 20 cents a share and 9,952 shares at 30 cents under agreement with Federal Trading & Agency Co. Issued capital is 2,109,952 shares.

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Sidelights on Recovery in Europe

What It's Like to Live and Do Business in Belgium, Holland

This article tells many of the things you will want to know about living and business conditions in Western Europe today. Author is E. R. Gauley, managing director of the United Kingdom offices of Maclean-Hunter Publishing Co. Ltd.

By E. R. GAULEY

BRUSSELS — To holidayers from austere England, Belgium and Holland appear prosperous. Both countries have a surface air of well-being, but Belgium in particular offers excellent food, plenty of everything in the shops, and an atmosphere of gaiety.

Brussels today rivals prewar Paris. At night the Boulevards Anspach and Adolphe Max and the Place de Brouckere resemble Broadway at its scintillating liveliest. All day the crowds throng shopping streets, jam the large modern department stores and patronize the numerous sidewalk cafes. Shops selling high quality ice cream do a roaring trade. Shiny new American cars form a steady parade on principal streets and fill the parking lots.

Cost of living in Belgium is three to five times prewar, depending on district and class in which the individual lives. During the German occupation it increased 100% to 300%, and since VE-Day has risen proportionate to world inflationary trends.

Milk, butter, fats, meat, bread and sugar are rationed in Belgium. Fresh milk is only for small children and people over 65. Babies get one pint per day, children half pint, old people quarter pint. Bread rationing is not severe. Tuesdays and Fridays are meatless days in hotels and restaurants.

Bane of Belgian housewife's existence is the meat and butter problem. Unlike England, where although the ration is tiny, everyone definitely gets the allowed amount at controlled price, Belgian women must buy most meat and butter at exorbitant black market prices, otherwise accept inferior quality or none. This is because most Belgian merchants refuse to honor ration stamps at controlled prices. Trying to stop this, the Government insists that price of each purchase must be written on a chit given to the customer, but commonly a much higher price than shown is demanded. People are urged to report offending merchants, but hesitate, fearful of cutting off future supplies.

Protesting official efforts to curb black market practices, some 80% to 90% of all retailers in Belgium closed Sept. 23 and 24 in a two-day strike. Whether this will affect the Government attitude is questionable, but it served to register business hostility toward continuation of controls.

• • •

Candy Shops and Bars Have Variety at Low Prices

Despite rationing of sugar there are candy shops everywhere, well stocked with chocolates and sweets of every kind including bonbons filled with genuine cognac and other liqueurs.

Cheese is plentiful and unrationed. Clothing and textile products are unrestricted.

Beer, wine, and all spirits except whisky are freely available. The only restriction is that bars and sidewalk cafes may not legally sell spirits by the drink although nearly all of them do quite openly, and a bulk purchaser is limited to two bottles per purchase. There is no limit on the number of purchases. Prices of gin, brandy, rum, etc., are about the same as prewar Canadian.

Cigarettes are plentiful and cheaper than in England. English types such as Players are 49c box of 20 (in London 66⅔c), Luckies and Camels 42c, Belgian types 18c.

At present official exchange rates, Belgian francs are 44 to $1, 176 to £1 sterling, 16 to one Dutch guilder, and 36⅔ Belgian francs to 100 French francs. Black market rates on Dutch and French money tell a different story, the former being eight Belgian francs to the guilder, and the latter 17 Belgian to 100 French francs.

Travellers returning to Belgium with a residue of French francs find it hard to get rid of them, as black market demand is small and the banks have various ways to avoid paying official exchange rate. Those wanting to get rid of extra Dutch guilders can get only the black market price of half official rate.

Until recently a cow-smuggling ring needed 100,000 Dutch guilders in Brussels each week to finance operations and at that time the black market price was 12 Belgian francs to the guilder. Two days after the gang had been caught the price fell to 8 francs.

Many Belgian holiday-makers have been able to enjoy inexpensive vacations in Holland, purchasing guilders at half price and taking advantage of lower food and hotel costs north of the border.

• • •

Holland Stands at Top In Three-way Comparison

Unlike Belgium, Holland is still strictly rationed on practically everything, and there is no wide-open black market in plain view. Holland has held off inflation about as well as Canada. Prewar Holland's standard of living for working people, and the general cost of living, were much higher than in Belgium or France.

Today, living costs are about 50% over 1939, but less than Belgium, France or England. People in Amsterdam appear to be better dressed than people in Brussels. A fair restaurant lunch costs 80c to $1 in Amsterdam, $1.25 in Brussels, plus 10% tip, compared with $1.10 controlled maximum in England plus 15% tip. In quantity, quality and variety the Brussels lunch is easily best and the English lunch a poor third.

Approximate nightly cost excluding food in a clean commercial hotel, figured at official exchange rate and including the usual 10% service charge, compares as follows: For a large centrally located hotel, Amsterdam $3, Brussels $4.75, London $5. For smaller hotels, not so centrally located, respectively $1.60, $2.60, $3.50.

The most acceptable tip in Holland is a cigarette, for the ration is a strict 40 per week.

Holland suffered more confiscation of personal property during the war than did Belgium. The law-abiding Dutch obeyed when the Germans created laws obliging citizens to yield possessions. Belgians, having experienced German occupation 25 years before, were not so compliant. A Brussels garage operator, for example, sealed off the basement of his 4-story premises with concrete and saved 200 cars. Thousands of Belgian families cached their possessions.

Determined to reconstruct soundly, Holland has closed her borders against exit or entry of consumer goods in the luggage of Dutch citizens. A close watch is also kept on other nationals going or coming. No exchange is granted the Dutch people for pleasure travel outside Holland, and the business allowance is so meagre that Dutch businessmen outside their country are constantly embarrassed. If when returning they attempt to bring in a foreign purchase, it is confiscated by Customs.

A Dutch lawyer living in Belgium told me, "Holland is in sounder fundamental position than Belgium. Excesses are prevented and the basis of recovery is more secure." He expressed the opinion that black marketeering between the two countries was on the way out and would practically disappear within the next 12 months.

• • •

Claims France Refuses To Face Postwar Needs

Questioned about France, he said, "I think France is finished economically. She refuses to face the needs of postwar reconstruction, and her deaths far outnumber her births. She did not properly recover after 1918 and now she is worse off than ever."

A Brussels businessman said to me, "Belgium is prosperous now, but with few exceptions the businessmen are failing to take a long-term view. They think their present sellers' market will go on indefinitely and are not planning for the change that is certainly coming in two years or less. But perhaps this is natural, for it is a Belgian characteristic to make the best of every world. Even during the occupation Belgian business made money, and today advantage is being taken of difficulties which competitors in other countries are experiencing."

Speaking of people working in Brussels' offices, he said: "Possibly 70% or more of these people have another job, a sideline way of making money. No matter how much they made at their regular employment, it would be the same, for side-income is a national custom. Belgium is a country of few large industries and thousands of small ones. Hundreds of industries let out work to be done in the homes. Probably some of the furniture you saw today in store windows was made in someone's back yard during supposedly leisure hours."

• • •

The people of Belgium and Holland are preoccupied with their own affairs and no one I met seemed very interested in the internal problems of their near neighbor, Britain. Laborites in England would be indignant and even a few Tory eyebrows might elevate over the statement made to me by a Brussels lawyer.

"There is little sympathy here," he said, "for the British people's food shortages and other difficulties. We say to ourselves that it serves Britain right for kicking Mr. Churchill in the face. We Belgians have reason to love Mr. Churchill, and if a gold monument were raised to him in Belgium, people of all classes would oversubscribe the cost in 24 hours."

Whether or not this opinion deserves weight, at least it underlines the average Belgian's misunderstanding of the British political system. Belgians, I am told, were "thunderstruck" 26 months ago at Britain's election results. No more today can they comprehend that Mr. Churchill's political defeat was a matter of party politics and not intended by the British people as a personal affront.

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WEST-SIDE LONG LAC MINES shareholders approved voluntary winding up of the company and appointed Stuart P. Parker, Toronto, liquidator.

OIL PRODUCTION

Leduc September Output Over 1,000 bbls. Daily

From Our Own Correspondent

CALGARY — Production from the Leduc oil field amounted to 32,865 bbls. in September — an average of 1,095 bbls. per day—despite the fact that poor road conditions during the month hampered truck transport of oil to the railway and forced partial shutdown of every well. Some time this month Imperial's Leduc pipeline system will go into operation. Steady operation after that will permit a more accurate evaluation of the field's potential than is possible at present. The field, discovered in February, had produced 123,151 bbls. of 40 and 41 API gravity oil by the end of September. Of this total Imperial Oil accounted for 116,580 bbls. while the Globe-Leduc West team accounted for 5,571 bbls. These two groups, and Leduc Consolidated Oils, will add new producing wells to the list for October.

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Take Million Acres

The Alberta Government, under its recently revised, tighter oil and gas reservation regulations, has so far confirmed a total of 16 applications for reserves from major and independent oil operators. The total acreage involved: 1,042,376 acres. It is known that applications are now in for at least another six reservations, exceeding half a million acres.

Following is a summary of the oil and gas reservations so far confirmed under the new regulations. It includes some previously reported. The spread includes blocks in the Peace River country, the northern foothills, the central plains, and the southeast plains.

British American Oil Co. leads the list with six reservations totalling 590,208 acres, all previously reported. Four of the reserves form a 394-368-acre block in the Hines Creek area in the Peace River country of northwest Alberta. B. A. has two reservations totalling 195,840 acres in the Chip Lake-McLeod River area, about 75 miles west of Edmonton.

Phillips Petroleum Co. of Oklahoma has been granted a geophysical reservation on 58,880 acres in the Kakwa River area, in the northwest foothills. The block is around 35 miles northwest of the Muskeg No. 1 wildcat, around 60 miles southwest of the town of Grande Prairie, and about 10 miles from the British Columbia border.

Christopher Cairns of Edmonton has been granted a reservation on 19,723 acres between Dapp and Jarvie, about 55 miles north and west of Edmonton.

Canadian Gulf Oil Co. has been granted a reservation on 100,000 acres in the Buck Lake area, adjoining Imperial-Battle Lake reserve on the west, and located about 47 miles west of the town of Wetaskiwin.

Wilder H. Ripley of Calgary has been granted two reservations on the central plains, one for 19,840 acres centring on the town of Sedgewick, the other for 40,000 acres centring on Daysland.

Charles Conacher of Toronto has been granted a reservation on 20,000 acres in the Ankerton area, adjoining Ripley's Daysland reserve to the south.

Fullton Agency Ltd. has been granted a 20,000-acre reservation centred on Stettler, adjoining Canadian Gulf holdings to the north.

S. H. McCuaig of Edmonton has been granted a 20,000-acre reservation south of Botha, extending south from the east portion of the Fullton-Stettler reserve.

Socony - Vacuum Exploration Co. has had confirmed a 99,390-acre reservation in the Carbon-Three Hills area, a reserve previously reported.

The Californian - Standard Company has been granted a reservation on 54,335 acres in the Grassy Lake-Burdett area of southeast Alberta, between the Bow Island and Foremost Gasfields.

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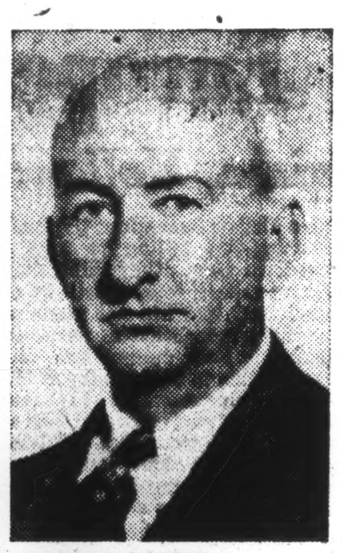
Husky Boosts Holdings

Husky Oil & Refining, further expanding its operations in the "Alberta basin" play in addition to its large-scale exploration and development program in the Lloydminster region, has applied for a reservation on a further 98,400 acres of Crown oil and gas rights in the Red Deer area. The new reserve is about three miles south of Red Deer, extends 20 miles west of the city, and around 25 miles to the southeast.

The new Husky reservation includes Crown rights in twp. 35 rges. 26 and 27w4; twp. 36 rges. 27 and 28w4; twp. 37, W½ rge. 27w4, rge. 28w4 and rge. 1w5; twp. 38 rges. 1 and 2w5. It ties on to the south of California-Standard Co. holdings and to the west of a previously acquired Husky reservation. The new acquisition boosts Husky's total Crown oil rights holdings in the Red Deer and Ponoka area to about 307,000 acres, made up of a total of five reservations.



CHARLES CASSIE

has been elected president of Standard Brands Ltd., of which he was formerly vice-president.

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Extend Manyberries

The McColl Frontenac Oil Co. and Union Oil of California team has an open flow potential of 23,000,000 cu. ft. daily at its third success in the Manyberries natural gas area in southeast Alberta. The latest success is McColl-Union No. 6D-16-5-5, which recently completed at 2,770 ft. and set 7-in. casing at 2,672 ft., plugged back to that level. The casing here was perforated with 10 gun-perforator shots in the 5-ft. interval 2,520-25, opposite the Bow Island Sand. Result was a 23 million cu. ft. gas flow.

The McColl-Union team discovered the Manyberries gasfield last July when its No. 7-13-5-6 wildcat clicked with an open flow potential of 30,000,000 cu. ft. daily from the Bow Island sand (after perforating casing with 32 shots in 11-ft. interval 2,519-30 ft.). Three weeks later, the team completed its second Manyberries gasser, the No. 7c-6-5-5, two miles south and a mile east of the discovery. This well rated open flow potential of 19,000,000 cu. ft. after gun-perforating casing with 38 shots in the 12-ft. interval 2,558-70 ft.

Then followed a string of four failures, to the northwest, west, southwest and southeast of the two successes. Now comes the field's third success, at a location 2½ miles northeast of the discovery and two miles due east of the first follow-up success. Combined open flow potential of the three successes is 72 million cu. ft. daily. The four failures served to limit the field to the northwest, southeast and west, and pointed the way to the eastward extension. With the information now on hand, the McColl-Union team has good reason to believe that it has the beginnings of another large natural gas reserve in southeast Alberta. Just how large, further drilling will determine.

Amerada Petroleum Corp., large American oil producing and exploration company with headquarters in New York, has been "qualified" by the provincial government to do business in Alberta. The move is a preliminary to entry of Amerada into the exploration play in that province.

Housing Plan Is Welcomed In Edmonton

From Our Own Correspondent

EDMONTON—Expressing keen interest in Reconstruction Minister Howe's revised and expanded veterans' housing plan, Mayor Ainlay said Edmonton needs at least 1,000 more low-rental homes.

Civic officials were particularly interested in Mr. Howe's announced provision for payments in lieu of taxes up to $70, $75 and $80 on four-, five- and six-room houses. On most of the wartime houses in Edmonton the city is receiving payments of $24 and $30 in lieu of taxes. "It doesn't even pay the education costs," Mayor Ainlay said. "The new payments in lieu of taxes will cut considerably the heavy tax revenue loss the city is bearing on wartime housing."

Including 250 new units nearing completion, Edmonton has 950 wartime housing units. Only on the first 350 is Edmonton receiving more than the $24 and $30 tax payments. The first 350 wartime houses constructed here are taxed from $100 to $125 depending on size. These are now being sold to some occupants and at the time of sale full taxes are charged.

"I will be interested in knowing if and when houses under this new plan are made available for purchase, what price will be asked," the mayor said. "Low rental housing is desirable, but low cost housing is important too. A small down payment and little better than rental payments is needed. It gives the resident responsibility for the property."

On his way to Vancouver last week, Mr. Howe said in Edmonton that this city's home building rate per capita is greater than that of any other Canadian city. He said his department had a quota of 80,000 houses this year and at the rate Edmonton is building the quota would have to be 120,000.

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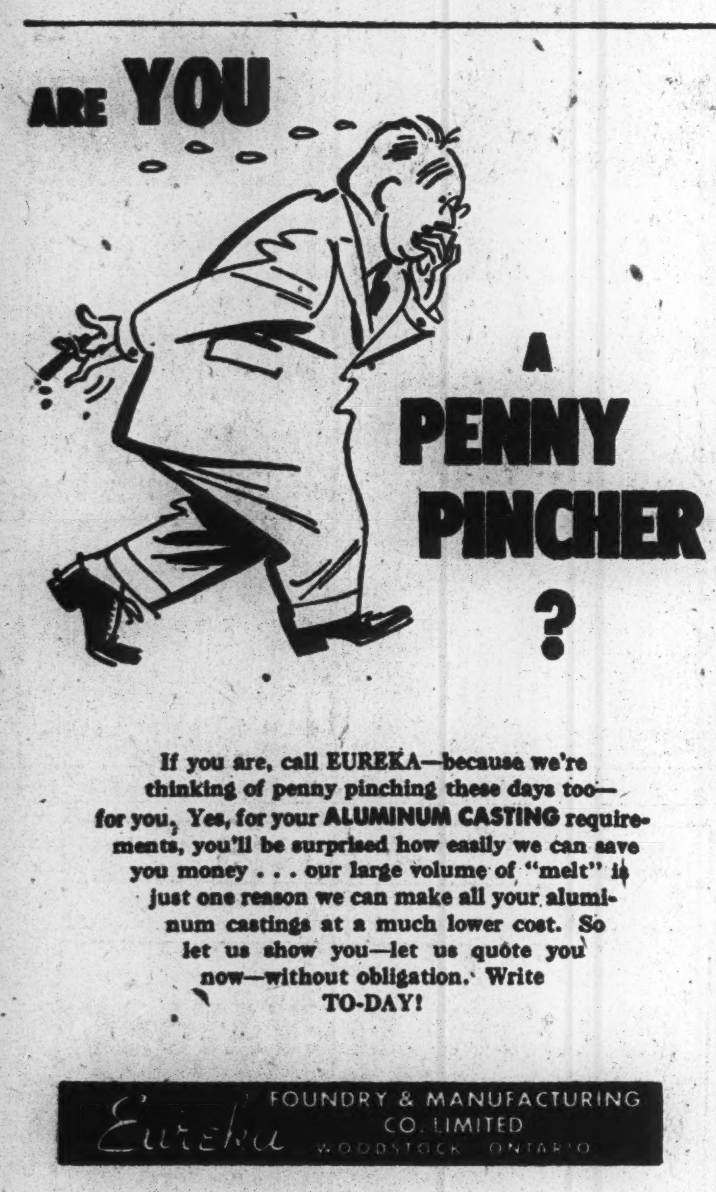
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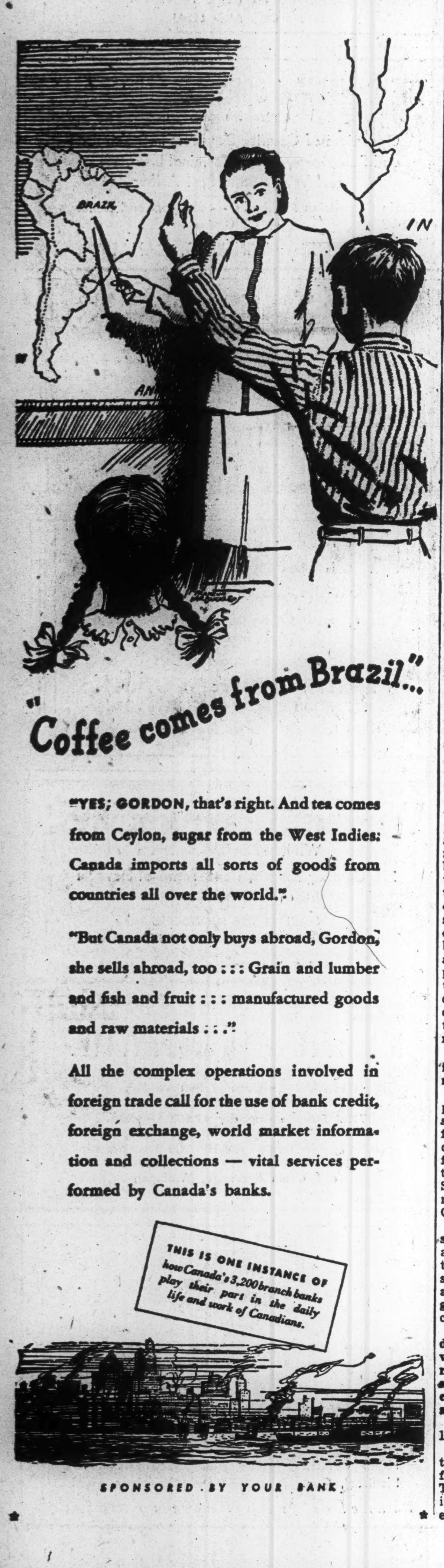
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What Does Law Revision Involve Regarding Insurance Contracts?

For many months now revision of the uniform insurance acts in the common law provinces has been absorbing the attention of insurance superintendents, insurance executives and company lawyers.

Among the questions being asked are what does law revision involve? Why is it being considered just now? What changes are proposed?

In an address at the Canadian Bar Association, W. B. Cromarty, K.C., of Calgary, discussed the suggestions of the provincial superintendents of insurance as set forth in the report of their law revision committee. Mr. Cromarty's comments on the report as it seems to answer a number of the more common questions are given herewith.

Why is revision of uniform provincial insurance act being considered?

Insurance is an extremely vital factor in our economy. This has been recognized by many eminent authorities. It was said in a recent judgment of the Supreme Court of the United States "that insurance touches the home, the family, and the occupation or business of almost every person in the United States." With equal force this statement applies to Canada. It will readily be conceded therefore, that the urgency of securing and maintaining sound and good laws both from the standpoint of the policy holder as well as the insurer cannot be over emphasized.

In September, 1946, the Insurance Law Revision Committee of the Superintendents of Insurance, following their Halifax Conference, published a Report setting forth recommendations to be followed in a revision of the Insurance Acts of the eight common law provinces. The last revision took place about ten years ago. The Report of the Committee recognizes that it is extremely desirable to have uniformity with Quebec but explains that there are practical difficulties which stand in the way in that the law of Quebec is based on the civil law while the common law prevails in the other provinces. The report deals with all classes of insurance except life insurance and marine insurance. It is the culmination of considerable study of the problems involved. The report considers the statutory conditions, especially those applicable to fire insurance contracts out of date.

What does the law revision committee of the superintendents association find wrong with the statutory conditions?

Generally the report considers the statutory conditions, especially those applicable to fire insurance contracts are out of date, and are not serving the purpose for which they were intended. It is also claimed that these conditions hamper the full development or use of insurance contracts according to the needs of the people. The report further questions why only fire, accident and sickness, automobile, live stock and weather insurance should be subject to statutory conditions while all other classes of insurance and there are many, twenty or more, including life insurance, should be free from these restrictions. In other words, if Statutory Conditions are good for one class, they should be good for all.

Then the report deals with the trend of the last ten years or so to "all-risks" and "multi-peril" policies wherein coverage is granted for several perils including fire. Of all the various risks or perils covered by these all-risks policies, statutory conditions usually apply only to one, namely fire. . . .

Also of concern to the committee is the anomalous position of the supplemental contract attached to a fire policy and covering windstorm, tornado, explosion, riot, impact by aircraft, or vehicles and many other perils for which the policyholders request protection. Under the law as it stands, the statutory conditions must be set forth in the fire policy, but these conditions do not apply to any of the perils covered by the supplemental contract attached to the fire policy . . . The superintendents have come to the conclusion that action must now be taken in revising and eliminating statutory conditions and provisions of the insurance acts to the extent considered expedient for the free and unrestricted development of insurance contracts so as better to serve the needs of the people.

What suggestions do the superintendents make in their report regarding insurance law revision?

The report sets forth general principles at present being considered, as those which should be followed in legislation soon to be drafted and then recommended for adoption by the provinces. In the meantime, the Association of Superintendents has sent out the report to interested groups across Canada for study and comment.

The report is divided into two sections. One dealing with insurance contract law and the statutory conditions applicable to insurance contracts; the other with administrative problems, the granting of licenses to insurance companies and deposits.

If the statutory conditions were designed to protect the assured, why are they confined to so few risks? Why not revise the statute so the protection of the statutory conditions would be standard to all insurance?

The committee studied the following suggestions:

(a) Rewrite the present statutory conditions revising them for the perils not now covered. This, the committee thought, was impractical for in a policy covering more than one peril, more than one set of conditions would have to be endorsed.

(b) Standardize the types of policy and frame conditions for each type. This also seemed impractical to the committee, for it would involve registration of types of policies with superintendents, and this would place too heavy a responsibility upon them.

Finding these alternatives unworkable, the committee adopted the principle of "freedom to all parties provided the insured is adequately put on caution in respect to the conditions which might either void or curtail the prima facie insurance payable."

The committee also observes, that the statutory conditions as now endorsed on a fire policy miss one of the main purposes for which originally intended, namely to bring exceptions and exclusions clearly to the notice of the insured.

As to the fire statutory conditions, the report claims they may be divided into two main classes, those dealing with substantive law, good faith, fraud, misrepresentation, and the like, and those dealing with procedure, such as proof of loss, requirements after loss. The statutory conditions dealing with substantive law applicable to large general classes of insurance the report recommends might be written into the statute itself, and these matters then would not be subject to variation in the individual policies.

This would accomplish the principle of having these conditions apply uniformly to all insurance contracts, and not just to a few.

The remaining statutory conditions could be revised and set forth on the policy so as to come to the insured's attention, and in a form that the assured would read . . .

What steps does the superintendents' report propose, to give effect to the various general principles it suggests?

It proposes to reduce the 20 or more classes of insurance to five classes, grouped according to their essential differences. These are the proposed classes:

(a) Property Insurance—fire—theft—inland marine.

(b) Liability Insurance—automobile (only part), products, contractors, owners and tenants.

(c) Marine Insurance.

(d) Insurance of the person—Life—Accident.

(e) Suretyship.

Providing it can be done, great advantage would be gained by having statutory conditions so drafted as to apply to each group. That is, instead of separate conditions for fire, theft and inland marine, one set of conditions might be adopted for all classes of insurance, embraced under the heading "property insurance." Similarly a set of statutory conditions for all classes of insurance coming under the classification of liability insurance would be a marked improvement.

What effect would the proposed changes have on the law affecting licensing of companies and deposits for insurers?

The report reminds us that both the Dominion and the Provinces occupy this field. Uniformity of practice would, therefore, be of obvious benefit it claims. A company desiring to do business in Canada registers with the Dominion Government and with the governments of the provinces where it desires to transact business, except in cases of small local insurers operating in one province only. Registration is at present according to the class of insurance in which the company wishes to deal. If it be fire insurance, it takes out a license for fire insurance, and so on down the line. These various classes of insurance are defined differently in the various jurisdictions, for instance, in case of a policy known as the "personal property floater," the report points out that the Dominion issues one license or one registration to sell this type of policy, while in Ontario to write the same class of insurance, a license for fire, theft, inland transportation and property damage insurance is required. The report proposes to eliminate all this confusion by providing a license to the insurer authorizing the dealing in any type of insurance which its charter powers cover. The plan advanced by the report as to deposits is this, that a minimum deposit will be required and following the first license deposits will be adjusted according to the liabilities of the insurer with special provisions for insurers taking a license for restricted insurance classes only.

What are some of the criticisms of the report?

V. Evan Gray, K.C., of Toronto is opposed to many of the principles put forward in the report. He does agree, however, with the proposal as to the licensing provisions and the plan to reduce the numerous classes of insurance to five main divisions. He also favors the revision of the Ontario Insurance Act, but does not think uniformity of provincial insurance acts is desirable or attainable. Each province should, in his opinion, revise its own act, according to its local conditions.

He considers the report as an expression of the wish of its sponsors, in his words "to remove legislative obstacles to the sale of an omnibus coverage policy." He further says "that the objections to the report are not concerned with combination of risk in a single policy; that is to be facilitated. The objection is to discarding standard coverages and standard conditions maintained by statute." These, in his opinion, "must be extended, not destroyed." Mr. Gray contends that standardization in Ontario cannot be obtained without legislative co-operation. A large number of companies are registered to transact business in Ontario, and with this scramble for business, he claims self-regulation of the business is hopeless without legislative co-operation, and assistance. He would hold to strict legislative control of the insurance contract. He remarks that the principal danger to public interest is not "trick or unfair clauses" but the uncertainty which arises from nonstandard wordings. He can foresee plenty of uncertainty if government regulation is lifted and companies are given a free writing privilege in all classes of coverage.

How general is the demand for law revision?

Whatever may be said for and against the proposals of the report, it does seem all agree that the insurance law should be revised to some extent. A little freedom to develop new types of insurance may be necessary and may react favorably for the insurer and the insured . . . The question is what actual changes will be made to carry these principles into effect. The superintendents have gone about this revision in the right manner in publishing the principles or highlights of the proposals in a general way inviting consideration and comment before drafting the legislation . . . It is fundamental that no law will stand up if it lacks public support. Any reforms must be considered thoroughly and carefully from the standpoint of the buyer. A solution to his problems must be given first consideration. Then it is important always to keep in mind that having operated for so many years under the present law we have become accustomed to it. Even though changes are desirable or appear to be beneficial they should be adopted slowly to be assimilated without harm . . .

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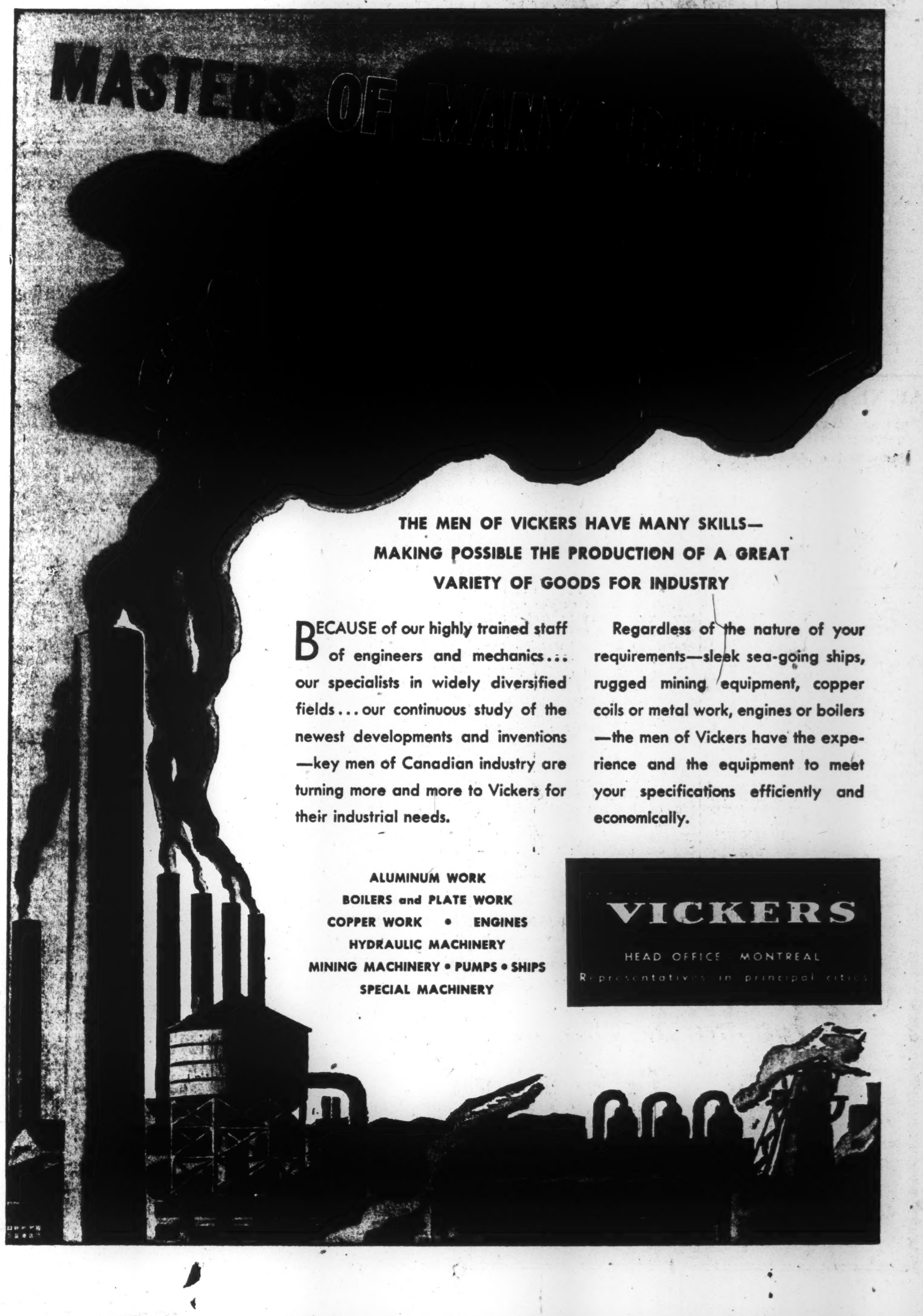
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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 260

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of November, 1947, to shareholders of record of the 15th October, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 11th September, 1947.

The Sherwin - Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending August 31, 1947, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1, 1947, to Shareholders of record the 10th day of October, 1947.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
Sept. 3, 1947.

Bates & Innes Limited

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable November 1st, 1947, to Shareholders of record of the 15th day of October, 1947.

By Order of the Board.

E. H. RITCHIE,
Secretary.

Carleton Place, Ontario.
October 8th, 1947.

MATACHEWAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 3

NOTICE IS HEREBY GIVEN that a dividend of 5 cents per share has been declared by the Directors of Matachewan Consolidated Mines Limited, payable in Canadian funds, on November 20th, 1947, to shareholders of record October 23rd, 1947.

By Order of the Board,

A. G. FULTON,
Secretary.

October 9th, 1947.

BRITISH AMERICAN OIL COMPANY B-A LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the fourth quarter ending December 31, 1947. The above dividend is payable in Canadian funds, January 2nd, 1948, to shareholders of record at the close of business on the 4th day of December, 1947.

H. H. BRONSDON,
Secretary.

Dated at Toronto, October 8th, 1947.

LOBLAW GROCETERIAS CO., LIMITED

NOTICE is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30th, 1947, payable on the 1st day of December, 1947, to shareholders of record at the close of business on the 4th day of November, 1947. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, October 1, 1947.

AGNEW-SURPASS

Shoe Stores Limited

DIVIDEND NOTICE

A dividend of Thirteen Cents (13c) per share on all issued Common Shares of the Company has been declared payable December 1st, 1947, to shareholders of record as at the close of business October 31st, 1947.

By Order of the Board,

K. R. GILLELAN,
Secretary-Treasurer.

Brantford, Ont., October 7th, 1947.

Purity Flour Mills Limited

Dividend Notice

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of sixty-two and one-half cents (62½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $50 each, will be paid on the 1st day of November, 1947, to shareholders of record at the close of business on the 10th day of October, 1947.

This dividend covers the period from 1st August, 1947, to 31st October, 1947.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
7th October, 1947.

The High Cost of Inexperience

MANY difficult problems confront the executor of an estate. Some are highly technical. An inexperienced executor may easily be the cause of serious shrinkage in the values of the assets. He may incur expenses for outside assistance because of his inexperience. He will gain experience at the expense of your estate. Appoint The Sterling Trusts Corporation, an organization with experience of 36 years as executor of estates, and be assured of economical, business-like administration of your estate.

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How Will We Aid Europe?

Why Not Marshall-King Plan to Pool Resources?

By KENNETH R. WILSON

Why not a "North American" plan for aid to Continental Europe?

This is the question now being asked here as officials explore the implications of the Paris conference report.

This report divided sources of aid between U. S. A. and "other American countries." But Canada has presently "overcommitted" herself in terms of her present undertakings. If she is to continue to provide aid to Britain and Europe (and thus relieve the pressure on U. S. economy) she must herself be assured of some continuing dollar assistance.

This is precisely the situation which President Roosevelt met and faced during the war by the Hyde Park Agreement. It could be faced now by a "Marshall-"Abbott" plan to pool North American resources for the next few years.

Any such agreement would need to be approved by Congress and by Parliament. But the basis could be worked out in advance by Prime Minister King and by President Truman. If Mr. Truman won't take the initiative, why shouldn't Mr. King?

In the Paris report, European aid was divided into two divisions —Unted States and "other American countries." The rough division made by the report was that the U. S. deficit was $15.8 billions; other dollar countries $6 billions. Of this latter figure it is estimated roughly that Canada's share might be about $3 billions.

Clearly, the undertaking by Canada of such a responsibility for European aid without some dollar assistance from United States is out of the question. But if the two nations were to consider a joint approach, an approach which would mobilize available resources of the two countries, then the strain on the U. S. economy would be greatly lessened and the availability of material aid from Canada greatly increased.

Hope to Sell to U. S.

It is suggested, very tentatively, that Canada might underwrite a $3 billion share of the four-year plan if she could be assured that say half that amount would represent U. S. dollars spent in Canada for European aid. To the extent that Canada contributed and to the extent that United States was able to purchase scarce foodstuffs, machinery, etc., outside her own economy, the whole burden on United States would be greatly eased.

Over the past two years, Canada has provided over $2 billions of aid to Europe in the form of loans, credits, gifts, etc. This was provided on the understanding that a certain proportion of supplies made available through these funds would be in the form of United States dollars.

Now that Europe has run out of U. S. dollars, any subsequent aid by Canada to Europe is greatly limited. To this extent the physical burden on U. S. supplies is increased. And this added burden considerably frightens U. S. politicians in their discussion of the extent of U. S. aid.

Would Spread Burden

But a new approach to European aid jointly by both countries would relieve this political pressure in the United States. It would ensure that both countries could assume the burden of supplying scarce foods, materials, equipment, etc., to the best of their ability. It would make possible much greater Canadian participation merely by undertaking the availability of a certain number of U. S. dollars on say a 50-50 arrangement. For each dollar spent by United States in Canada for European aid, Canada would herself put up another dollar's worth of supplies for the same purpose.

Just what response such a proposal will have in Congress remains to be seen. But it is now felt that, by having divided the area of supply into two distinct parts, the Paris report may have paved the way for easing both the U. S. problem and the Canadian problem.

Were Canada to assume her share on a "joint" or continental basis, both countries would be sharing responsibility. No longer would it be possible to argue in Congress that United States alone is being looked upon as Santa Claus. This fact may have important and favorable implications in whatever view is taken of the Marshall Plan by Congress.

Early Action Difficult

One difficulty in the situation is the time factor. It now appears there is little prospect of the U. S. Congress taking final action on the Marshall Plan much before late spring or early summer. By that time, Canada will have had to take major steps to bring her dollar picture into closer balance.

A joint understanding by the heads of each administration prior to that time is probably the best that could be expected just now. That understanding would, of course, be subject to review by Congress and by the Canadian Parliament. But it might go a long way toward helping Canada to come to grips with her own problem. It might give important aid in respect of this continent's moral and material stake in European recovery. It might considerably ease the form and nature of restrictions that Canada might otherwise have to impose vis-a-vis the United States.

Incidentally, there is an important statement in the Paris Conference report itself which appears to have considerable bearing on the view this meeting took about Canada-U. S. dollar problems. This reference is found in the section on "payments" (paragraph 141). It states:

"The analysis deals with trade with the American continent rather than with trade with United States itself. The reason for this is that in general, Canada and Latin-America require to be paid for their supplies in United States dollars or the equivalent, for their economies rest upon their ability to earn U. S. dollars by their exports to Europe in order to pay for their import requirements from the United States itself . . .

"Nevertheless, the main element in the problem is the deficit with the American continent and the committee decided to express the problem in these terms without going into the special conditions arising in trade with other nonparticipating countries."

Pref. Offered By N.S. L. & P.

MONTREAL (Staff) — Public offering of the unsubscribed portion of a new issue of 20,000 4% cumulative redeemable preferred shares of Nova Scotia Light & Power is announced this week by Royal Securities Corp. These represent the 20,000 unissued shares of 6% preferred stock, which were reclassified into the same number of 4% preferred shares. Shares are being offered at par $100 to yield 4%. These shares are being offered first to existing shareholders and this offer to them will expire on Oct. 27.

Proceeds will be used in part to capitalize $2,148,053 of expenditures made by the company prior to Jan. 1, 1947. Balance is to repay a bank loan amounting to $550,000 at Sept. 30. The money reimbursed will be applied to capital expenditures in 1947 which are expected to exceed $2 millions.

Annual dividend requirement on the $2,430,000 6% preferred and the $2 millions 4% preferred will be $225,800. Available earnings as shown in the prospectus covering the offering have averaged $459,381 for the three years 1944-1946; and for 1946 were $672,012.

Important expansion developments now under way include a 4,600-h.p. hydro-electric plant on Methals Brook, N.S. Expected to be completed by the fall of 1948; and replacement of the existing tramway system in Halifax by modern trolley coaches, also expected to be in operation next year.

New preferred shares will be preferred as to capital and dividends, and will rank pari passu with the presently outstanding $6 preferred. Shares are subject to redemption in whole or in part on 30 days' notice at $105 and are entitled to one vote a share.

After the new financing, capitalization will consist of $7,431,000 outstanding first mortgage 3⅜% sinking fund bonds; $2,430,000 6% preferred shares; $2,000,000 4% preferred; 207,138 common shares, no par value.

OSC Plans New Rules On Releasing Pooled Shares

Is the public going to get new protection from individuals specializing in making money at the expense of fellow shareholders by securing release for resale of escrowed shares issued for mining properties.

The Ontario Securities Commission announced this week that its old rule for releasing one escrowed share for each treasury share sold has been abrogated and new rules are planned for protection of the public.

Because many members of the public holding escrowed shares have not been aware of the release formula, numerous individuals in the past have been able to secure release of their shares while other similar escrowed shares have remained tied up. Shares released, of course, have often been sold on the market, hampering sale of shares for treasury financing.

An interesting release decision was also handed down on Huclif Porcupine.

Huclif Decision

In the decision on release of shares of Porcupine Reef held by Huclif Porcupine Mines, the policy initiated in the case of Skynner Lake Gold Mines is mentioned. The written reasons are as follows:

On the original application to the Commission there were two issues involved (1) as to whether the Commission had sole jurisdiction with respect to the consent required for release of the shares from escrow (2) assuming the Commission had such jurisdiction, should it give its consent to the release and on what terms. The Commission decided it had sole jurisdiction without the consent of the director being required and refused to give its consent without prejudice to a further application to be made at the end of five months' time from July 29, 1947.

The applicant asked for Review of the decision pursuant to section 45.

Apparently the shares in question were first escrowed with the Trusts & Guarantee Company Limited in 1935. The escrow agreement at that time does not appear to have been completed and a subsequent escrow was entered into in 1936 and certificates were redeposited with the Trusts & Guarantee Co. subject to release on the consent of the Commission. Some of the shares so escrowed have been released from time to time until there are some 499,619 shares left in escrow of which 249,619 are now owned by Huclif Porcupine Mines and 200,000 shares owned by one F. N. Walsh.

According to the evidence an agreement was entered into between the Company, Porcupine Reef Gold Mines and Broulan Porcupine Mines whereby the latter company undertook to advance funds for development of the Porcupine Reef property and took an option on shares of Porcupine Reef. Funds have been provided in substantial amounts and there remain some 550,000 shares still under option at an average price of 42c. Porcupine Reef Gold Mines at the time of the review was in debt to Broulan to the extent of some $59,000.

The contention of Porcupine Reef officials is that the putting on the market of the escrowed shares would gravely interfere with the present development plans as Broulan finds it necessary from time to time to dispose of certain of the Porcupine Reef Gold shares obtained under option in order not to impair its own finances.

The point is also taken that the circumstances under which Huclif Porcupine Mines obtained its shares are very suspicious and open to question. This is a matter which has been litigated before the courts and we feel that we cannot do otherwise than give effect to the court's decisions.

These shares have been long held in escrow, over 11 years. They were originally issued for the property. The great bulk of shares placed in the escrow have been released. We think that on the general principles heretofore enunciated in the Skynner Lake Gold Mines case we should on balance authorize the release of the shares from the escrow.

This will be the order of the Commission on review to become effective Nov. 1, 1947.

Imperial Plans "Lube" Oil Plant

Imperial Oil will build a $3 to $4 million lubricating oil plant at Edmonton "in due course," President Henry H. Hewetson states. This would supplement the 6,000-barrel-a-day refinery being moved down from Whitehorse.

The Leduc crude oil has lubricating qualities superior to Turner Valley crude, it is stated, and it compares favorably with mid-continent U. S. crudes from which most of the lubricants are now made. Time of construction would depend on a number of uncertain factors, but would probably be not for two years yet.

Chances of finding more fields like that of Leduc are well worth an all-out exploration program, and it is distinctly possible that with luck the whole prairies demand and more could be met from Alberta fields, Mr. Hewetson said.

DIVIDEND NOTICES

Commonwealth International Corporation Limited

Notice is hereby given that the fifty-fifth consecutive quarterly dividend of four cents (.04) per share has been declared on the no par value Common Stock of the Company — payable November 15, 1947, to shareholders of record October 15, 1947.

By Order of the Board,

(Signed)
J. C. BROWN,
Secretary-Treasurer.

Montreal, Quebec, October 6, 1947.

Ontario Assigned Risk Plan To Include Over-age Motorists

Automobile insurance companies in Ontario plan to broaden the assigned risk automobile insurance plan to include substandard risks who at present are unable to get insurance either in the ordinary way or under the existing assigned risk plan, The Financial Post learns unofficially.

At present, the assigned risk plan makes insurance available to motorists, who, because of some breach of the traffic laws, are required to file proof of financial responsibility but are unable to obtain insurance in the ordinary way. On giving evidence that their application for insurance has been refused by at least three companies, they can apply to the assigned risk committee which then assigns the risk to one of the companies participating in the plan.

This, however, left out in the cold the motorist who even although licensed to drive couldn't get insurance because of his age, some physical defect or a bad claims record. Such a one under ordinary circumstances will now be able to get insurance under the assigned risk plan, when the new regulation comes into force, probably about Jan. 1, it is understood.

The broader policy is already in effect in other provinces such as Manitoba. It was felt that a person licensed by the highway authorities to drive should also be able to get insurance.

'Red Rose' Firm Pref. Offered

First participation in another old-established privately-owned company is seen this week with the offering of a new issue of preferred shares of T. H. Estabrooks Co., Saint John, N.B., by A. E. Ames & Co. Offered are 52,000 shares of 4.16% cumulative redeemable sinking fund preferred stock, par $25, at a price of $25 a share to yield 4.16%.

T. H. Estabrooks Co. was incorporated under Dominion laws in 1911 to acquire the business originally established in 1894 at Saint John, N.B., by the late T. H. Estabrooks — a pioneer in the marketing of a uniformly blended and packaged tea under a brand name. Today the company is one of the largest importers, blenders, packers and distributors of tea in Canada and in addition has developed a substantial coffee business. Packaged products are marketed under the well-known brand name "Red Rose." It has about 400 employees.

The company's principal establishment is at Saint John, N.B., where factories are maintained for the blending and packaging of tea and for the blending, roasting and packaging of coffee. In addition the company maintains six warehouses for storage purposes at Saint John, N.B.; operates an auxiliary coffee plant at Winnipeg, Man.; and expects to commence operations by the end of 1947 of an additional tea and coffee plant at Montreal. (In December 1946 the company purchased from Bovril (Canada) Ltd. for $175,000 a block of land at the northeast corner of Park Ave. and Van Horne Ave., Montreal, with factory and warehouse thereon.)

Sales and distribution of the company's products are handled directly by its own sales force in Canada and Newfoundland. Export sales are made to the British West Indies, through the company's resident agents and to the New England states by the head office.

The company operates a wholly owned subsidiary which confines its activities to the importation and sale of bulk teas and green coffees to the wholesale trade.

Capitalization upon completion of the financing will consist of $2 million authorized, $1.3 million issued, of 4.16% cumulative preferred shares and 250,000 authorized and issued common shares, par $5. Since 1932 the company has been a subsidiary of Brooke Bond & Co. of London, Eng., one of the largest tea organizations in the world with subsidiary companies identified with every phase of the tea industry and having world-wide ramifications. This latter company through beneficial ownership of the common shares is in a position to elect or cause to be elected a majority of the directors.

Consolidated net earnings total $315,766, after depreciation and taxes, for the year ended June 30, 1947, and $59,699 for the six months ended June 30, 1946, the prospectus shows. The maximum annual dividend requirements on the 52,000 preferred shares amounts to $54,080. Proceeds of the preferred issue, estimated at $1,261,000 will be used in part for the repayment of bank loans and a $150,000 mortgage otherwise due in 1951 with the balance for general corporate purposes. The directors estimate the amount required for the first two purposes not to exceed $1.2 million.

Net current assets total $3,493,406 according to the pro forma consolidated balance sheet at June 30, 1947, while fixed assets, less depreciation, are shown at $660,080. Loans to associated English companies total $302,000.

Directors of the company are Ralph B. Brenan, president and managing director; R. Wesley Davis; Arthur S. Roe, all of Saint John, N.B.; Walter R. Miles, vice-president, Rothesay, N.B., and John Haldane, York Mills, Ont.

U. G. G. Refunds $600,000 Bonds

United Grain Growers Ltd., sold a new issue of $600,000 Series B 3% serial bonds to the banks on Oct. 2, Treasurer J. B. McNair states. The issue matures $100,000 annually from July 2, 1950 to 1955 inclusive.

As of July 2, 1947 the $200,000 of serial bonds due that date were redeemed and as at Sept. 30 the serial bonds in the amount of $200,000 due July 2, 1948 and 1949 were purchased for cancellation, Mr. McNair adds.

TRADERS FINANCE CORP. has sold an issue of $10 million 2½% serial renewable collateral trust notes privately through McLeod, Young, Weir & Co. The notes are dated Sept. 1, 1947 and are due $3.3 millions Sept. 1, 1949, $3.3 millions Sept. 1, 1950 and $3.4 millions Sept. 1, 1951. Proceeds are for the redemption on Nov. 1, 1947 of the outstanding $2.3 million 2%-3% serial debentures and for general corporate purposes.

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	138.1	157.8	132.3	185.2
Dom. total expend.	....	138.1	157.8	132.3	185.2
MERCHANDISING					
Dept. store sales index no. (1)	....	205.0	189.2	220.4	197.2
■Retail sales index (no.)	....	223.9	217.1	232.9	215.0
Wholesale sales index (no.)	....	....	274.5	268.3	249.3
FINANCE					
Dividend Payment index (5)	172.1	166.8	165.7	161.5	141.5
■Bank debits	....	....	219.9	202.6	199.1
Money supply (millions $)	....	....	7,430	7,397	7,097
NEWSPRINT CAPACITY					
Production ratio	....	103.3	103.8	101.0	99.1
Shipment ratio	....	106.0	103.6	106.7	95.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	185.1	201.3	213.9	168.0
Cars (D.B.S. index)	....	149.3	169.8	160.9	146.7
COST OF LIVING ..					
D.B.S.	139.4	136.6	135.9	134.9	125.5
EMPLOYMENT INDEX					
■All industries	....	192.6	189.0	184.5	172.8
■Manufacturing	....	202.3	200.6	197.5	184.2
■Payrolls (June 1/41=100) (2)	....	178.1	173.3	168.7	143.4

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
■Carloadings (week Oct. 4)	86.1	81.4	2,969.2	2,754.4	+7.8
C.P.R. gross rev. (Sept. 14)	6,407	6,219	217,421	200,450	+8.4
C.N.R. net rev. (Aug.)	3,480	2,741	25,815	27,891	—7.4
C.N.R. gross rev. (Aug.)	37,019	35,088	287,289	255,690	+12.3
C.P.R. gross rev. (Aug.)	26,610	25,218	205,156	188,728	+8.7
C.P.R. net rev. (Aug.)	1,262	720	9,642	10,172	—5.2
IRON AND STEEL (000's omitted) (Aug.)					
■Pig iron production (tons)	166.9	46.5	1,297.2	987.0	+31.4
■Steel production (tons)	233.8	88.7	1,949.4	1,674.3	+16.4
CONSTRUCTION (000's omitted)					
■Contracts awarded (Sept.)	76,164	44,816	548,232	505,509	+8.4
Cement prod., bbls. (June)	1,278.8	1,459.6	5,272.1	5,185.7	+1.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,412	2,159	19,242	17,847	+7.8
Flour exp., bbls. (Aug.)	1,546	1,977	12,917	10,673	+21.0
Wheat exp., bush. (Aug.)	11,184	8,442	106,993	101,445	+5.4
■Cattle sales (Sept.) (4)	92.4	176.3	991.9	1,219.2	—18.7
■Hog sales (Sept.) (4)	225.0	221.1	2,084.2	2,185.0	—5.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	129.7	165.0	538.7	599.0	—10.1
Landed value (July) $	7.0	7.7	24.7	30.3	—18.5
NEWSPRINT (000's omitted)					
Production (Aug.)	378	371	2,951	2,731	+8.1
Exports, tons (Aug.)	388	357	2,958	2,681	+10.3
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,122	1,259	6,612	9,051	—26.5
Gold prod. (fine oz.) (June)	269	234	1,514	1,428	+6.1
Petroleum prod. (brl.) (June)	615	622	3,587	3,870	—7.3
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
■Total monthly kw.h.	3,641	3,440	30,256	27,549	+9.9
FOREIGN TRADE (millions of $)					
■Imports (Aug.)	204.6	163.2	1,688.1	1,204.7	+40.1
■Exports (Aug.)	221.3	242.7	1,786.3	1,494.2	+19.6
FINANCE (millions of $)					
Bank debits (Aug.)	5,236	6,124	47,770	44,898	+6.4
Bond sales (Sept.)	725.6	650.3	3,583.4	3,783.0	—5.2
Life insurance sales (July)	97.4	106.9	718.4	690.6	+3.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (July)	2.4	3.0	21.8	25.6	—14.8
Cigarette cons. (no.) (Aug.)	1,180	1,362	9,501	9,492	+0.1

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Grain Prices

Winnipeg Grain Futures

Week to Oct. 11, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Oct. 11
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
4.10	1.18½	Oct.	3.80	3.60	3.77⅛
3.80⅝	2.14	Dec.	3.71¾	3.52⅛	3.67⅝
3.62¾	2.44¼	May	3.57	3.36⅞	3.52¼
[illegible]	[illegible]	July	3.30¼	3.20	3.29½

*At ceiling.

Cash Quotations

	For Week Oct. 11 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.93	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	3.78⅝	3.68⅛	3.95	3.70½

*At ceiling.

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Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
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Own and Operate
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31 Vessels on the Great Lakes
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Branches from Coast to Coast

Claim Crisis Is Result of 'Planning'

Says Government and Its Advisers Aggravate Present Troubles

This article by W. Bruce MacKinnon is a statement of his personal point of view. One time on The Financial Post staff, he is now employed in other work for the Maclean-Hunter Publishing Co. Ltd.

By BRUCE MacKINNON

You hear it called the "dollar crisis," the "trade crisis" and the "sterling crisis." You hear it blamed on the United States, on British socialism, on British coal miners, on big business.

But all it really amounts to is a crisis in planning. In governmental planning. In a way, it may mark the end of a phase, the end of a period during which we believed that governments could do anything.

Many excuses for the failure of the planners to create a better world can be put forward. Planning by one government has forced planning on the part of other governments, and the plans have rarely been co-ordinated. Wartime controls had to be liquidated and it was not always possible to regulate the removals in an orderly fashion. Devastated countries needed aid, and it would have been difficult to ensure that this aid would be constructively used by the people who received it, or to ensure that the aid was well within the donor's capacity.

Above all, the planner's job has been made difficult by the braying of the "something for nothing" school of politicians. These individuals have their representatives in every political party and have been assuring any of the voters who are gullible enough to listen that wages can be raised, aid extended to overseas countries, prices to farmers raised, rationing dispensed with and a higher standard of living attained—all at the same time and with no sacrifice.

But these factors are simply explanations of why the planner's job has been difficult. They are obstacles to good planning and are of relatively minor importance to the staggering failure of planning in itself.

What's the Planners' Record?

Let's look at the record of planners, at home and abroad.

At the end of the war, Britain got itself a socialist government. That government shortened working hours, added to social security, nationalized coal mines and transport, built thousands of houses. It borrowed $5 billions on this side of the Atlantic, spent it largely on food and housing. Last year, when coal supplies were running low, Britain's economic planners failed to act in time. Result: the now familiar coal crisis. Britain, which provided 18% of the world's coal exports before the war, was unable to meet her own needs, despite nationalization of the mines and tight rationing.

How Britain's planning failure affects other countries is well shown in the case of wool. Australia has plenty of wool from current production and war-built stockpiles. Canada has a shortage of long-fibre wool "tops," from which worsted cloth is made. The tops have to be combed from the rest of the wool, a job which was largely performed in England before the war. Although Canada and Australia have both added to their combing capacity, the British role is still vital. And Britain has only been able to get some 180,000 of the prewar 250,000 textile workers back to the mills.

This fact, coupled with Britain's coal problem, explains the shortage of wool tops in Canada, and Australia's action in cutting newsprint imports from Canada. Here is a case where the failure of planners in Britain to get production has not only stifled the trade of the United Kingdom but has restricted trade between two "innocent bystanders."

What About Canada?

In Canada, the planners aimed at social security. There was to be stability for the wheat grower—at a sacrifice of up to 50% of the price he could have got for his wheat in the free market. There was to be stability of exports, by the simple expedient of paying for them with our own money via nearly $2 billions of foreign loans. Stability of family life was to be paid for at the rate of more than a quarter of a billion dollars annually, and stability of fish prices is costing the taxpayer $8 millions this year. The fish bought by the taxpayer are to be given away.

Stability of foreign exchange was purchased through the Bretton Woods Agreement and the International Bank and Fund that grew out of it. The exchange stability program was embarked on with the Canadian dollar revalued upwards to parity with the U. S. dollar. There followed a steady excess of buying in the United States, a drain on Canada's external resources—but no official move to correct the obvious over-valuation.

As a result, Canadians who trade dollars with Americans beyond the limit allowed by the economic planners are now criminals. To "protect" the Canadian dollar, the planners appear to be preparing to place further controls on the way Canadians spend their own money. Import controls may be imposed, possibly under the authority of the export-import control act. This act has already been used by the planners to direct goods away from the U. S. market (where they could be sold for cash) and toward the sterling market (where they are sold for 50% cash). Using one control to intensify the dollar crisis, the planners counter by imposing another control to modify it.

What's the result going to be? Stability? Probably not. Our export trade is hit from all sides by the "austerity" programs instituted by other governments—whose planning has also gone haywire. Even with more loans abroad, which are sometimes discussed, it's hard to see how Canada can blast open a market for manufactured goods.

That means that we're in for something vaguely similar to the 1920-21 recession. Then, as now, our export boom collapsed and there was a scramble for the domestic market. All the promises and fancy finagling of the planners don't seem to have warded off a repetition of Postwar I. Maybe, planning followed by arbitrary import bans, will actually intensify the slump.

It's early to assess the costs of the world's experiments in economic planning, to say how much they will add to the confusion and difficulties of postwar readjustment. This much you can say, that the planners have failed dismally to clear the channels of world trade, to stimulate production or to provide a workable world money system. Governments have failed to prevent a repetition of what happened after the first world war.

They Blame Business

It's important to make that point, because as failure becomes more obvious, the planners will probably start to howl. Already the apologists are blaming the British fiasco on the United States, on the war, on former governments, on everything but socialist planning. In Canada, as the possibility of slump becomes more evident, the planners' press is trying to hang the blame on business, particularly "big business."

The "huge profits" of business are blamed, yet government takes more than twice as big a share of business profits as after the last war. All the figures aren't yet available, but for 1946 at least, the net profit of business appears to have been a much smaller share of the national income than in 1939. For 380 of the larger corporations, the net income for shareholders is up 15% since 1939, while total national income is up 119%!

Blaming everything on "business" is an old reliable out for the politician in difficulties. Don't be fooled by it. The simple fact is that economic planning was supposed to deliver us from the shortcomings of the world as it used to be—and has failed to deliver the goods.

Why?

Why is it that top-flight economists, professors and doctors of philosophy, given more power than any similar group in modern history, should leave the world in a more hopeless tangle than ever before?

The answers are simple:

1. Sometimes the experts didn't know enough.
2. Sometimes politicians tied the experts' hands.

How Wheat Deal Works

There are other factors of course but the main reasons for failure come under those two heads. The experts and their apologists are not likely to admit failure, but the facts show that they simply did not know the answers. Even an Ottawa job and a top university degree don't guarantee clairvoyance.

For example, how about that wheat deal with Great Britain. The original price was fixed at $1.55 but now after two years and considerable pressure is to be moved up to $2 for the 1948 crop. Since it was made, wheat has been above $3 a bushel, and at this writing is selling for $2.73 a bushel on the free market. Canadian farmers are currently getting $1.35 a bushel for wheat that is worth twice as much. True, the $1.35 is a "stabilized" price. But the Canadian farmer has to sell two bushels in order to get as much money as the U. S. farmer does for one. What's smart about a plan that makes it twice as hard for the Canadian farmer to earn a dollar?

And what's smart about a plan that grimly grinds out the same price per bushel for wheat regardless of world demand? Soaring world demand must not fatten his wallet or spur him to greater production. Nor must a world glut of wheat influence him to restrict his output or turn to other crops.

Having achieved this paradise, Canada's wheat planners even tried to impose it on other countries, and trotted over to London with a "world wheat agreement" which would have put all the wheat exporting countries under a school-room discipline, and forced wheat importing nations to limit their own production. Fortunately, it got a polite brush-off.

Remove Individual Incentive

The wheat business shows the planners up on two counts. First, they couldn't foresee price trends (as who could?). Second they don't seem to be aware of the importance of the individual. Their plan removes the incentive of the individual wheat grower either to boost his output when wheat is scarce or to cut output when it is plentiful. The most potent force of economic adjustment and development, the individual incentive, is sterilized by the planners.

You'll find the same sort of boners behind the current exchange crisis. Many of the things the planners have done, such as making too heavy loans to Britain, and banning certain exports to the United States have contributed to the so-called "dollar crisis."

But there are few more striking examples than the decision to move the Canadian dollar back to par with the U. S. dollar.

If you remember, that move was made in midsummer of 1946, just after the Americans had done away with price ceilings. Cost of living indexes in the United States soared upwards, showed a far greater jump than in Canada. So the Ottawa brains went to work, decided that the Canadian dollar was worth more in purchasing power than the U. S. dollar and should go back to 100 cents U. S. from the former 90 cents.

So they hoisted the Canadian dollar, and with it the prices of everything Canada sells to the United States. Ever since, our trade has been out of whack. We've bought too much in the United States and sold too little.

Would Canadians Buy in U. S.?

Up to now, Ottawa hasn't done anything worth while to correct the situation. There have been a lot of inspired news stories to the effect that our trade with the U. S. would have gone haywire anyway, that raising our prices hasn't had any bad effects and so on. It wouldn't do any good to cut the Canadian dollar, these stories say, because Canadians would buy just as much in the United States, regardless of how big a premium they had to pay for U. S. money.

This is, of course, utter, abject poppycock. If the Canadian dollar went down to 90, 80 or even 70 cents if necessary, Canadians would cut down very drastically on their purchases in the United States. Who's going to plan a holiday in the U. S. if each meal is going to cost him $2.50, when he could have bought a better meal at home for $1.50? How many can stand the gaff of a 25% premium on top of the already high prices that are charged the visitor to New York?

The fact is that a devalued Canadian dollar would cause all Canadians to reconsider their personal budgets, would lead Canadian businesses to see if they couldn't get that new item of equipment in some country other than the United States. And at the same time, it would make for bigger sales of Canadian goods in the United States, so help to balance accounts and bring the dollar back to par.

There is only one serious drawback to dollar revaluation—it would mean loss of face for the planners. And that's one thing that neither they nor their political bosses seem able to take.

So what's going to happen? At the moment, the news leaks from Ottawa point to import controls. The planner will decide that we can buy one thing in the United States, and can't buy something else. But **they'll do the deciding for us.** That's the way the planners in Britain, Australia and dozens of other countries have worked it. That's the way planners everywhere like it. It gives them almost complete power, means lots of government jobs—and saves their faces.

Back-door Devaluation

Actually, this sort of import control is only a back-door sort of devaluation anyway. It means that if we spend our money on things that Ottawa approves of, our dollars are worth 100 cents. If we try to spend them on things that Ottawa bans, our dollars are worthless. Dollars become something like premium coupons—exchangeable only for the approved list of premiums. To some extent, they cease to be money at all.

But even if you approve of a ban on my U. S.-grown oranges, Joe Doakes' U. S.-made auto or John Doe's U. S.-made films, don't forget that you have to pay civil servants to impose these bans and Mounties to enforce them. You're already paying Mounties to catch Canadians who had the old-fashioned idea that their money was their own and that they could exchange it freely in the United States.

Don't forget that if the Canadian dollar were allowed to find its own level, I and Joe Doakes and John Doe would cut down our shopping in the United States. You wouldn't have to pay policemen to make us cut down, either. Our own pocketbooks and common sense would do the job gratis.

Making Canada's Dollar Cheap

But while the planners have apparently decided at all costs to keep the Canadian dollar dear abroad, they have deliberately cheapened it at home. Indeed, if Canadian money hadn't been made so cheap, there wouldn't be an exchange problem, wouldn't

(Continued on page 27)

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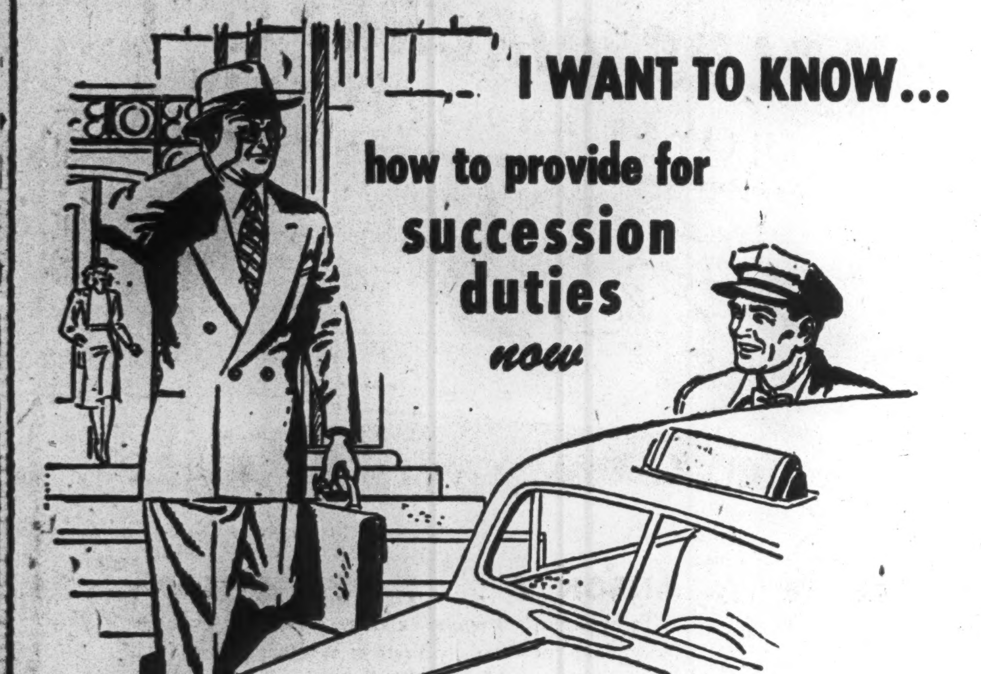

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MB-2

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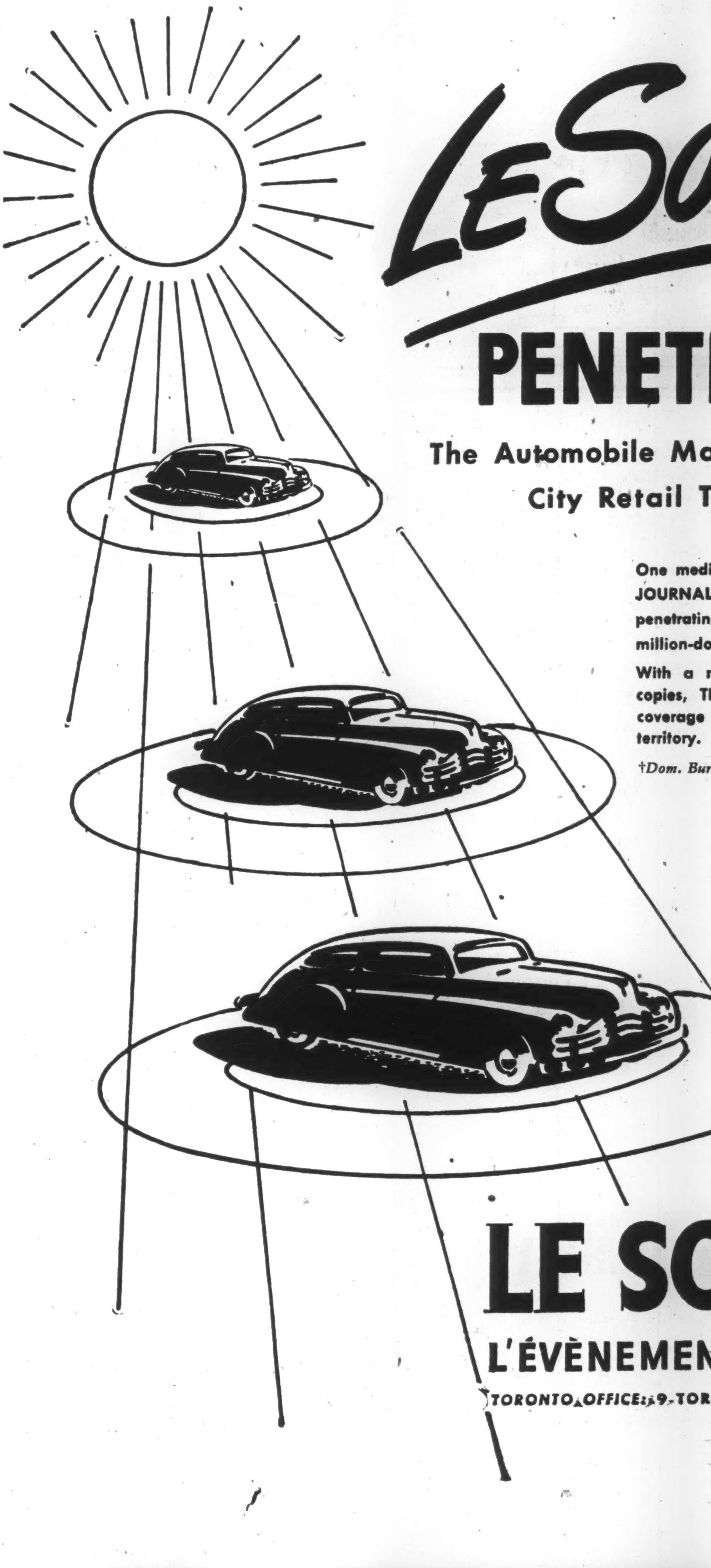

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Are Banks Loaning Too Freely?

No Need to Tighten Up in Canada Yet Is Banker View

Are the Canadian banks lending too freely and thus helping to feed inflation in Canada?

The question is prompted by action of authorities in the United States who have started a drive to make the banks there tighten up their loaning policies, as an anti-inflationary measure.

Chief advocate of the curtailment is Marriner Eccles, chairman, of the Federal Reserve Board, who finds that loans of the U. S. commercial banks since midyear have been expanding at a rate of $10 billions a year. Preston Delano, comptroller of the currency and Maple T. Harl, head of the Federal Deposit Insurance Corp., are "going along" with Mr. Eccles.

Much worried because control over consumer credit ends on Nov. 1, Mr. Eccles is stated to be arguing in private that bankers should deliberately tighten up on loans when business is booming, and ease lending policies when business is declining.

Loans made to finance production of things necessary to the manufacture of consumer goods are admitted to be generally noninflationary

Price inflation is after all the result of too few goods relative to the amount of spending power.

The point of the U. S. drive is to cut down consumer loans. Restraint on loans to finance consumer purchases is to be encouraged after Nov. 1.

What do Canadian bankers think?

They think the Canadian situation is okay—most of them.

Some, however, are saying that the banks would serve themselves and the nation better if they were to tighten up on loans generally.

Canadian bankers interviewed by The Financial Post, mostly declared there is no urgent need of any similar action here just now. They say the over all lending picture in Canada is healthy and, on the whole, not such as to speed inflation. The banks, they say, are still far from having reached their sound limit on loans if the percentage of loans to total deposits is any criterion. For example at the end of August, total loans in Canada were 32.3% of total public deposits against 42% in 1938 the last complete prewar year. Total current loans in Canada on Aug. 31 were $1,749 millions against $1,454 millions on Dec. 31, $1,200 millions on Aug 31, 1946. Loans for installment buying are not segregated.

The situation in the United States is believed much different, the banks there being pretty well "loaned up" to what is considered a sound percentage.

Increases Demand

But as regards consumer credit, particularly for purchase of goods, on the installment plan, opinion is not so unanimous.

While in most cases there is still a reasonably wide margin between present loan position and the danger mark, in others it is felt to be narrow. The volume of these loans indicates a large increase in demand which in the case of goods in short supply is decidedly inflationary.

The argument of those who say it would be smart to tighten up on loans runs this way:

Under present conditions, banks take "a pretty generous view" of the prospects for many enterprises. Some of these loans will almost inevitably prove troublesome in less prosperous days ahead. "What I think would be the smart thing to do would be to scramble less vigorously for some of this business today; keep ourselves even in an underloaned position. Then, when times are less prosperous, we wouldn't have to be calling in loans and we'd be able to pour money into the economic system with new and bigger loans to help get the business wheels speeded up again."

Here's what the bankers say:

First banker: I'm rather surprised at the reported action in the United States. Certainly I don't see any danger yet as regards Canadian loans. Most of our loans are for productive purposes and accordingly not inflationary. The most vulnerable point is loans for installment buying. They increase the public demand for goods and when merchandise is scarce they are inflationary. I wouldn't want loans for installment buying to go too far, but so far I don't think such loans are a big factor in inflation in Canada.

Second banker: Our ordinary loan position is very good and this bank is ready to lend a good bit more for regular productive purposes than we are lending at present. But I'm afraid that loans for installment buying are about at the limit if not past it. All one needs to do is take a look at our loans for installment buying purposes. They're away up and I think it's time to tighten up a little, especially at present when many kinds of goods are not too plentiful and any increased demand tends to put prices up. Installment selling controls are off now (since Jan. 13) and its up to the banks to keep it in safe limits. Of course generally higher "down" payments are required and the terms for payment of the balance shorter which helps to keep matters under control.

Third banker: I don't think our loans are dangerously inflationary yet. Loans for installment buying are up considerably but if due care is shown, they won't get out of hand. The higher down payments being asked and the shorter terms for payment are safeguards. Personally I favor installment selling if it can be kept in reasonable bounds. As far as loans in general are concerned we are in a much healthier position than the United States banks.

Fourth banker: There's no danger here at present of our loans being too inflationary. Loans for installment buying are the department where there has been most expansion and we are watching them closely, especially since controls came off. Other loans are up, but not too much. They can be higher without straining our credit position or feeding inflation. Of course we're watching inventories closely. We don't want to see any of our customers overload themselves.

Fifth banker: So far, our loaning position is sound. We don't think it is inflationary and we are continuing to lend freely. The Bank of Canada of course has a lot of power to restrain credit expansion if it thinks it is going too far. We are keeping our weather eye open, however, because under present conditions of high prices, short supplies (of some goods) and keen demand, it's very easy to get over-extended, especially in installment loans. It is possible to have an expansion in this field which will ultimately impair the ability of the people to pay. Then we have repossessions and prices fall. There is also a tendency among some companies to want to expand too rapidly, increasing their plants, etc. This may be just as inflationary as installment loans. Some concerns are not looking to the future and are forgetting world conditions and the difficulties in the way of our export trade. There is a danger of overselling and overbuying, and it all has great inflationary possibilities. Therefore, not only the loan itself must be watched but also its inflationary effect.

B. A. Oil Plans For Future Will Spend $17.5 Millions

An expansion program that will boost daily output of petroleum products by 25% and cost approximately $17.5 millions has been announced by President W. K. Whiteford of British American Oil Co.

Expansion of the company's Montreal East refinery and addition of a catalytic fluid cracking plant will jump daily processing of crude oil at that division from 15,000 to 35,000 barrels. The new "cat cracker" will come into operation in 1950.

Important changes in design of the Clarkson lubricating oil plant will result in substantially boosting output. This project, to cost about $1.5 million, is scheduled for completion by mid-1948.

The new lubricating oil and grease packaging plant being currently constructed at Clarkson will cost approximately $1 million and be ready for operation by the end of this year.

The necessary capital for the large-scale project will come partly from increased earnings of the company and partly from public financing. Earnings are currently running 20% to 25% ahead of last year, The Financial Post understands.

The almost revolutionary shift in demand for petroleum products that is taking place all over the North American continent is the factor behind the Board's decision to build the costly Montreal "cat cracker." The new plant will enable the company to meet the increasing demand for motor fuels of higher octane ratings that will develop within the next two or three years when present backlog of demand for new cars has been largely met and automotive engineers incorporate engines capable of handling the higher-powered gasoline.

The comparatively new catalytic process also permits greater output of the "middle distillates" —kerosene, domestic fuel oils, Diesel oils and solvents—in such growing demand today. In a few years these refining products will assume almost equal importance with gasoline, Mr. Whiteford says. The wholesale change-over from coal to fuel oil for home and industrial heating, the increasing stress on jet propulsion that will see an increasing demand for kerosene type fuels, and the big jump in use of Diesel-powered engines will all combine to boost demand for these products from prewar.

There has been little or no improvement in the current tight supply situation in domestic fuel oils, the president states. Crude oil is in greater demand than at any time in history and since present refining and storage capacity is already taxed to capacity any increase in fuel oil supply has to come from hard-to-get imports of that product from the U. S. It looks now that it will be the end of 1949 before enough new pipe lines, tank cars, refineries and storage facilities can be brought into operation to take care of all of this country's requirements.

B.A. Oil Co. has been particularly fortunate in being able to supply a large part of its crude oil requirements from either owned or controlled sources. At present approximately 55% of the company's crude oil needs come from these sources.

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This advertisement supersedes former advertisements, if any, covering the above mentioned aircraft.

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Urges Life Companies Study Sales Techniques

Should Encourage Proper Selling of Life Insurance and Thus Reduce Number of Policies Later Allowed to Lapse, Says Wood

Life insurance companies should study and revise techniques which encourage the proper selling of life insurance and therefore reduce the number of policies later allowed to lapse, R. J. Wood told the annual meeting of the American Life Convention. Mr. Wood is assistant general manager of the Imperial Life Assurance Co. of Canada.

The rate of policies allowed to lapse was at its highest level in 20 years just before the last war, Mr. Wood stated. It decreased steadily and in 1945 was about half the 1938 level. But in 1946 and 1947 it has been rising toward the average prewar level.

Reasons for Lapses

While there are certain business reasons why these terminations increase, there are also reasons within the insurance business itself, he declared.

The business reasons include:

Millions of men changing their positions;

Thousands moving to new locations;

Large numbers recently married and starting new homes have found living costs higher;

Living costs generally have increased with incomes in many groups not rising in the same proportion;

Many people have entered new businesses with little experience or inadequate capital.

Reasons within the life insurance business itself include:

Many new agents.

Inexperienced managers.

Sales methods.

Pointing out that a high percentage of policies later surrendered are sold by a small percentage of agents, he urged the companies to adopt a positive approach to the whole question and encourage good selling rather than penalize poor salesmanship. Good salesmanship, he indicated involved the selling of insurance which persists and is not allowed to lapse.

Lapse of business creates bad public relations, raises costs to the company, causes loss of income to the sales force and increases office work and pulls down morale, he added.

Companies that have used persistency bonuses for bureau managers are enthusiastic because the manager takes a much more personal interest in the records of his individual men. Those companies have also found that through this bonus, managers and agents become convinced that top management is really serious about improving persistency records, he declared.

Early terminations of insurance policies, he indicated, was an agency problem but also one for home office personnel. He noted the advantages that have accrued to the use of persistency rating charts in the selection of agents and managers and indicated that considerable responsibility lies not only on the branch agency organization, but also on home office agency departments and even behind that on the top management of the company.

He contrasted meetings of an educational nature with those of a stimulatory nature and declared that knowledge is power to get new business when conditions are not easy.

WM. L. CUNLIFFE

president of Standard Brands Ltd. for the last two years, has become president of Standard Brands International Inc.

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Insurance against poliomyelitis is being offered in Canada and the United States. In some instances it is written through a straight polio policy; in others, by an endorsement on an existing general accident and sickness policy. In either case, the cost is moderate. The contract covers costs and expenses arising out of polio with an indemnity contract for expenses incurred up to $5,000.

Expenses payable under the offered contracts include, with minor variations, doctors' bills, hospital bills, including occupational therapy, nurses services, iron lung, costs of ambulance and transportation of the patient and one attendant if necessary to a different locality for treatment.

At least two insurance organizations have available contracts of this type. Others are contemplating similar policies.

In other quarters, it is pointed out that polio is covered under the regular accident and sickness policy, the same as other sicknesses, but the specific polio contract provides cover not given in the ordinary contract.

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Capital paid-up ..	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,175,016,387	1,173,337,180
Deposits: Dom. ..	131,193,364	113,250,164
Chart. banks ..	467,982,948	487,934,859
Other	56,052,349	51,365,336
Total deposits ...	655,228,661	653,150,359
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	1,283,496	908,496
All other liabs. ..	22,699,048	44,155,690
Total liabs.	1,869,277,959	1,886,602,092
Assets		
Sterling & for'n. exchange	1,283,496	908,496
Subsid. coin	374,883	384,958
Investments:		
Dom. govt. sh..	1,052,508,876	1,087,982,448
Oth. Dom. gov..	762,104,280	739,468,883
Other secs.	25,000,000	25,000,000
Total invest.	1,839,613,156	1,852,451,331
Premises	2,465,485	2,465,485
All other assets ..	25,540,939	30,391,822
Total assets	1,869,277,959	1,886,602,092

Claim Crisis Is Result Of Government 'Planning'

(Continued from page 25)

be any need for strait-jacket controls on trade.

There are many ways in which Canadian money has been made cheap. It cheapens money if you give it away—and Canada has given billions away, abroad in mutual aid, gifts and so-called loans, at home in subsidies and family allowances. Sooner or later, this sort of activity ends in a flood of paper money. In Canada, there's more than four times as much paper money in circulation as before the war. In the United States, paper money has only increased 2½ times since the entry of that country into the war.

In the face of this ballooning money supply, Ottawa has continued its low-interest policy—a policy which is aimed at encouraging borrowers to spend and discouraging people from saving. Under Ottawa's financial guidance, the rate on a 9-year bond has dropped from 2.96% in 1940 to a current 2.27%. As an example of how low interest rates influence smaller people to spend, an individual can now get a 30-year mortgage on his house at 4½%. Even provincial governments could seldom get as good a rate as that ten years and more ago.

These domestic inflationary policies were probably sound enough when they were launched, but when they slop over into the international trade field, bring exchange crises that can only be cured by exchange devaluation or economic dictatorships, they have obviously been pushed too far or continued too long. Yet there is no evidence of tightening up on the part of Ottawa. Deflation is good economics (currently) but bad politics.

Will All Planning Fail?

And that's where planning seems to be at its weakest. Even when the planner knows that it's time to call a halt to price and wage advances, he's not allowed to. It might cost votes. So the inflationary policies remained; country after country, including Canada, kept pumping out the money without regard to whether there were enough goods being produced to keep prices and international trade in line. Result —inflation, over-spending, "controls," and a trade crisis that may yet make the Postwar I slump look like a picnic.

Does this mean that all economic planning is doomed to failure, that planning is inherently wrong? Of course not. What it does mean is that the planning must be drastically improved. It must be more realistic, more courageous, better designed to solve basic difficulties. In a word, more businesslike.

If government is the biggest business in the country today, which it is, it must observe the principles of good management that apply to any successful business operation.

For example, it must live within its resources. It cannot, as the British government has tried, feed a good part of Europe, reduce working hours and increase wages, solve a housing crisis and increase its exports all at once, unless it has the production to justify such prodigality.

No Canadian government can combine tremendous loans abroad, wholesale diversions of goods from the home markets, higher farm prices, rising wages, and generous rewards to veterans with a stable price-level and exchange rate. No business or country can afford to make commitments that it cannot fulfill, pay social dividends that are not being earned, without risking bankruptcy.

Must Alter Policies

Perhaps the most difficult thing that economic planners must learn from business is the need for flexibility. The planners must be able to alter their policies to suit conditions. Yet many policies are being continued today in the face of clearcut evidence that they are no longer useful, in some cases are actually injurious. The inflationary family allowance plan, the cheap money and low-interest rate policy of the 30's are examples. Recently Ottawa proclaimed the fisheries prices support act and set in motion the machinery for this postwar version of the coffee-burning tactics of the depression. Programs of this sort simply mean that the taxpayer's money is to be used to pay people to produce goods for which there is no economic demand. They are bonuses paid for sticking to a temporarily useless task. Yet this program was launched at a time when many Canadian industries are crying for immigrants. Why should not some of the "immigrants" come from other overstaffed industries within Canada?

The planners are, in short, applying the expedients of the depression in the midst of the most extreme inflation to which Canada has been exposed in this century.

Another thing the planners must learn is co-ordination.

Whether the planners or the politicians are to be blamed for the poor performance is an academic question. The fact is that with rare exceptions politicians and planners have not worked well in harness. The politician, who is boss, is not likely to permit the economist to do things that will cost votes.

At the present time, the planners appear to be oscillating between realistic economic policies, the overworked remedy of more inflation, and the last resort of compulsion. Of the three, economic realism carries the heaviest immediate political penalties. But it is the only policy that can succeed in the difficult days ahead. Any attempt to avoid the real issues can only result in more extreme difficulties.

NATIONAL CITY BANK OF NEW YORK announced that as of Sept. 30 its total deposits were $4,622 millions and total resources were $4,957 millions ($4,664 millions and $4,978 millions, respectively, at last year end). As of Sept. 30 the City Bank Farmers Trust Co's (its affiliate) total deposits were $119 millions and total resources were $151 millions ($122 millions and $155 millions).

In the first nine months of 1947 the combined net current operating earnings of the bank and its affiliate were $14,572,583 or $2.35 a share, compared with $2.25 a share a year ago. Additionally, the combined net profits from sales of securities were 49c a share (62c a year ago).

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CANADIAN INDUSTRIES LIMITED

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 10

Range 1947 High	Low	Div. R'te $	Oct10 Y'ld %		Sales	Last Oct. 3	Week end. Oct. 10 H	L	Cl'se
21¾	14¼	.	...	Abitibi, new	9371	17¾	18¾	17¾	18¼
22	17¼	1.50	7.5	Do. $1.50 p n	8272	20¼	20¾	20¼	20¼
43¾	36¼	2.50	6.9	Do. $2.50 p n	250	37	37	37	37
23¼	19	1.00	5.0	Acadia Atlan A	360	19¾	20	19¾	19¾
107	103½	5.00	4.8	Do. 5% pref.	80	104½	104½	104	104
11¼	8	§.50	...	Acme Glove	175	9½	9¾	9½	9½
9¾	9¼	§.13	...	Agnew Surp. n	235	9½	9½	9½	9½
42¾	21	.	...	Algoma Steel	7135	39¼	42¾	38¼	42¼
27¾	23¾	1.00	3.9	Alum of Can p	225	26	25½	25¼	25¾
214	188	8.00	3.8	Aluminum	95	208	210	208	210
15	10	●	...	Amal. Electric	50	11	11¼	11¼	11¼
53	51	2.25	4.4	Ang Can Tel p	75	52	51¾	51¾	51¾
8	6	.40	5.9	Argus	2595	7	7	6¾	6¾
88	83	4.50	5.4	Do. 4½% pref.	40	84	84	84	84
2.00	.50	.	...	Do. Warr.	100	.50	.75	.75	.75
31	26	.80+§.20		Asbestos	200	26½	26½	26½	26½
15¼	13	.60	4.1	Ashdown Hdwe	150	14	14¾	14¾	14¾
12¼	9	1.00	9.1	Atlas Steels	5875	11¾	11¾	11	11
9¼	8¼	.50	5.7	Auto Elec. A	100	9¼	8¾	8¾	8¾
13¼	11¾	.60+§.16		Auto Fabric A	20	12¼	12¼	12¼	12¼
7¼	5¼	.40	7.3	Do. (B)	100	5¼	5¼	5¼	5¼
22	19¼	.70	3.6	Bk. Can. Nat.	130	19¼	19¼	19¼	19¼
28	25¼	.80+§.15		Bk. Montreal	894	25¾	26¼	25¼	25¼
39¼	33	1.20	3.5	Bk. N. Scotia	525	34¼	35	34¼	34¼
40	35	1.20	3.2	Bk. Toronto	75	37	37	36	37
21¼	17	1.00	5.9	Bates & Innes	300	18	17	17	17
23¾	19	1.50+§.12½		Bathurst Pr A	1905	22¼	22¼	21¾	22¼
7¼	4		...	Do. (B)	264	6	6¾	6¼	6¼
42	36	2.00	5.0	Beatty Bros.	10	40	40	40	40
23	20¼	§1.00	..	Beaver Lumber	140	23	22¼	22	22
21	19	1.00	5.0	Do. (A)	25	20¼	20¼	20¼	20¼
32¾	32	1.40	4.3	Do. pref.	75	32¼	32¼	32¼	32¼
19	17	1.00	5.9	Belgium Glo p	50	19	17	17	17
181	165	8.00	4.8	Bell Telephone	3679	166¾	167	165	165¼
5¾	4¼	.	...	Do. Rights	165533	5	5	4¾	4¾
21¼	17¼	1.00	5.3	Bertram & S A	25	21¼	19	19	19
23¼	20¼	1.00	4.8	Biltmore n p A	25	22¼	21	21	21
14	10		...	Blue Ribbon	1100	10	10¼	10	10
59	55	2.50	4.4	Do. pref.	20	55	57	57	57
10¾	10¼	.50	4.7	Bowes Co. A	100	10¾	10¾	10¾	10¾
14¼	12	.	...	Brand. Hender.	975	12¼	14	13¼	14
3¼	1	.12	12.0	Brand & Millen	6275	1¼	1¼	1	1
29	25	1.30	5.0	Brant. Cord. pf	20	26¼	26¼	26¼	26¼
29	18	§.65	...	Brant. Roof.	5	18¾	20	20	20
24	20	2.00	9.4	Brazilian Tr.	5409	22¼	22¾	21¼	21¼
17¼	15	.60+§.20		Brew & Distil.	390	15¾	16	15¾	16
23¼	20	1.00	5.0	Br Am Bk Nts	275	20	20	20	20
27	23	1.00	4.4	Brit. Amer. Oil	2230	24	24¼	23	23
103¾	99¼	4.00	4.0	B.C. Elec 4% p	45	100¼	100	99¼	99¼
4¼	3¼	.	...	B.C. Forest	7730	3¾	4	3¼	3¾
9	5	.25	4.0	B.C. Packers A	1000	5¾	6¼	6	6¼
29¼	25¼	1.60	5.9	B.C. Power A.	395	27¼	27¼	27	27
3¼	2	.	...	Do. (B)	15	2¼	2¼	2¼	2¼
73	43	.	...	B.C. Pulp & P.	825	70¼	73	70¼	73
1.50	.78	.	...	B.C. Turf & C	600	.78	.80	.78	.78
100	100	.	...	Brit. Rubber p	30	..	100	100	100
6¾	2¼	.	...	Brown Co.	51293	5¼	6¾	5¼	6
108	67	.	...	Do. pref.	5458	93	106	93	106
30¼	20	§.90	...	Bruck S. Mills	150	22	22	22	22
33¼	28	1.40	4.7	Building Prod.	1040	30	30¼	30	30
12¼	10	.60	5.2	Burlington St'l	25	11¼	11¼	11¼	11¼
16	12	§1.00	..	Burns & Co. B	22	14	13¾	13¾	13¾
8¾	8¼	.	...	Burrard DD A	200	8¾	8¼	8¼	8¼
16¼	10	.70+§.15		Butterfly Hos.	125	14¾	15	14¾	15
16¾	13¼	.80	5.9	Caldwell L 2 p	10	13¼	13¼	13¼	13¼
6¼	5	.10	1.8	Canada Bread	50	•5¼	5¾	5¾	5¾
106	101¾	4.50	4.4	Do. pref.	105	103¼	102	101¾	102
75	69	2.50	3.5	Do. pref. B.	10	71	71	71	71
22¾	16¾	.	...	Canada Cement	2230	20	20	18¼	18¼
31¾	29¾	1.30	4.4	Do. pref.	585	30¼	30¼	29¾	29¾
23¾	20¼	.80	4.0	C. & D. Sugar	1245	20¾	21¼	20¾	20¼
50	35	1.50	3.8	Can. Forg. (B)	40	45	40	40	40
19	12¼	.80	5.0	Can. Iron	60	18	16	16	16
8	6¾	.50	7.1	Can. Machine	25	7¼	7	7	7
64	52	2.00	3.9	Can. Malting	90	53¼	52¼	52	52
12	8¾	.60	5.4	Can. Nor. Pr.	805	10¼	11¼	11	11¼
112¼	108	7.00	6.4	Do. pref.	31	110¼	110¼	110¼	110¼
40	36¼	1.50	4.0	Can. Packers A	280	38¼	38	37¼	38
18	16	.50	3.1	Do. (B)	430	16	16¼	16¼	16¼
200	128	8.00	4.0	Can. Perman.	30	198	198	198	198
101	100¼	4.50	4.5	Can Safeway p	20	100¼	101	101	101
130	108	§5.25	..	Can. Starch pf.	5	115	130	130	130
17¼	12¼	§1.00	..	Can. Steamsh's	835	13¾	14	12¾	13
50	40	2.50	6.1	Do. pref.	190	41	42	41	41
25	24¾	.	...	Can. Varnish	40	25	25	24¾	24¾
24	19	§1.00	...	Can W Cable B	135	23	23¼	23	23
23	21	.80	3.8	Can. Bk. Com.	950	21¼	22	21¼	21¼
27	22¼	2.00	8.4	Can. Breweries	12411	23¼	23¾	23¼	23¾
.37	.19	.	...	Do. Rights	202805	.28¼	.37	.28	.33
45	39¼	2.00	5.1	Can. Bronze	25	40	39¼	39¼	39¼
26	20	1.25	6.1	Can. Canners	110	20¼	20¼	20¼	20¼
29¼	25	1+.25†		Do. 1st pref.	10	26	26	26	26
26	20	.60+.40‡		Do. 2nd pref.	110	20¼	21	20¾	21
15	11¾	.80	6.6	Can. Car & F'y	765	12¼	12¾	12	12¼
19¼	16	1.00	6.0	Do. pref. (A)	490	17	17	16¾	16¾
67¾	55	2.00	3.5	Can. Celanese	221	58	58	57	57
25	23¼	1.00	4.2	Do. Rights	110	24	24	23¾	23¾
30	18			Can. Dredge	165	22¼	23	22	22
39	30	1.00	3.3	Can. Fairb.	10	33¼	30	30	30
15¼	10	.75	6.8	Can. Food Prod	335	11¼	11	10¼	11
20	16	1.00	5.9	Do. (A)	125	17¾	17¼	17	17
38¼	30	3.00	9.4	Can. For. Inv.	50	32	32	32	32
16¼	14	.70+§.20		Can. G. Inv.	125	14	14¾	14¼	14¼
16¾	11¼	§.50	...	Can Ind Alc A	1970	15¼	15¼	14¼	14¼
16	11	§.50	...	Do. "B"	440	15	15	14¼	14¼
25¼	20	§.77¼	...	Can. Indus.	570	23	23¼	23	23¼
190	185	7.00	3.7	Do. pref.	5	189	187¼	187¼	187¼
4¾	2¼	.	...	Can. Inte. I. Tr.	1255	3¼	3¼	3¼	3¼
37¼	22¼	1+§.1‡		Can. Locomo.	770	24¼	24¾	23¾	24
3.00	1.75	▪.04	...	Can. Marconi	1430	2.00	2.12½	2.00	2.00
18¼	13	.80	5.4	Can. Oil	850	14	14¾	14¼	14¾
15¾	11¼	§1.25	..	Can. Pacific	6806	14¼	14¼	14	14¼
3¼	1¼	.	...	C. P. & P. In.	270	2	2¼	2	2¼
14	10	.	...	Do. pref.	45	10¼	11¼	11	11¼
30¼	25	.	...	Can. Silk	30	26¼	26	26	26
37¼	25¼	.	...	Can. Vickers	475	33	32¾	30¼	31
155	130¼	7.00	4.7	Do. pref.	165	149¾	155	148	148¼
3.75	2.50	§.12	...	C. W. Lumber	2165	2.62½	2.87½	2.50	2.87½
50	37¼	1.40	3.6	Can. West'g'hse	133	40	40	38	39
36¼	24	1.50+§.87½		C Wire Box A	35	25¼	25¼	25	25¼
140	129	7.00+5.25*		Cassidy's, pf.	302	135	135	129	135
25¼	22	§.65	...	Catelli Food	10	25	25	25	25
205	200	8.00	3.9	Cent. Can. L'n	10	200	205	205	205
11¾	7	§.60	...	Ch. Gai. Wines	200	7¼	8¼	8¼	8¼
.88	.30		...	Chem. Research	2900	.40	.60	.45	.60
.75	.30	.	...	Claude Neon	5380	.60	.75	.60	.75
3.55	2.95	§.18	..	Coast Brew	2725	3.15	3.25	3.20	3.20
8¼	6	.	...	Cochrane-D.	20	7¾	7¼	7¼	7¼
15	10¼	.50	4.4	Cockshutt Plow	206	11¼	11¼	11¼	11¼
6¼	3¼	.20	4.4	Comm. Alcohol	500	5	5¼	4¼	4¼
21	17¼	1.00	5.7	Cons. Bakeries	315	17¼	17¼	17¼	17¼
.40	.35	.	...	Cons Div Sec A	1100	.35	.35	.35	.35
19¾	14¼	§1.00	...	Cons. Paper	20776	19	19¼	18¼	19¼
13	11¼	.65	5.8	Cons. Press A.	125	11¼	11¾	11¼	11¼
89¼	78¼	2.50+§3.00		Cons. Smelt	6123	87	87¼	86	87¼
10¼	8	.	...	Cons. Textiles	55	9¼	9¼	9¼	9¼
179	152	8.00	5.2	Consumers Gas	139	154	155	154	154
43¼	37	2.00	5.0	Consum. Glass	145	39¼	40	40	40
30¼	26¼	1.20+.15		Cosmos Imp.	55	27¼	27¼	27	27¼
45	39¾	3.00	7.2	Crow's N. Coal	100	41	42	41¼	41¼
2.62	.65	.	...	Cub Aircraft	2730	.75	.80	.65	.65
31	25	1.00	3.7	Davis Leath. A	115	28	27¼	27	27
14	10	.70	7.0	Do. (B)	20	10¼	10	10	10
26	13¼	.	...	De Havilland	125	19	21	20	21
20¼	14	.60	3.0	Distill-Seagram	10450	20	20	18¼	19¾
29¾	25	1.00	3.9	Dom. Bank	170	26	26¼	26	26
37	30¼	1.20	3.8	Dom. Bridge	510	31¼	32	31¼	31¾
17	13	1.50	9.5	Dom. Coal, pf.	400	15¼	15¾	15¼	15¾
11	8	.	...	Dom. Dairies	127	9	10	8¾	8¾
48	35	2.00	5.4	Dom. Engineer	255	36¼	37	36¼	37
35	27¼	1.50	5.2	Dom Fabric 2 p	50	27¾	29	29	29
33¼	27	1.40	4.8	Dom. Foundries	150	30	30	29	29
38¼	35¼	1.40	3.8	Dom. Glass, pf.	125	37¼	37	37	37
27¼	22	1.00	4.4	Dom. Malting	500	23	23¼	23	23
42¼	36¼	1.20+.40		Dom. Oilcloth	52	39	38	38	38
4¼	3	.	...	Dom. Scot. Inv.	100	3¾	3¼	3¼	3¼
45	40	§2.00	..	Do. pref.	65	41	42¼	42	42
40	35	§.50	...	Dom. Square	25	36¾	38¼	38¼	38¼
18¼	12	.50	3.5	Dom. St. & CB	1956	14¾	14¼	13¾	14¼
27	20	1.30	5.4	Dom. Stores	200	22¾	24	23	24
30¾	24	1.00	3.7	Dom Tar & Ch	395	27	27¼	27	27
26¾	22¼	1.00	4.4	Do. pref.	390	23	23	22¼	22¼
30	25¾	1.00	3.7	Do. V.T.	300	27	27	27	27
100¼	92	5.00	5.3	Dom. Textile	261	94¼	94¼	94¼	94¼
185	180	7.00	3.8	Do. pref.	40	182¾	182¼	182¼	182¼
15	11	.80	6.2	Dom. Woollens	25	12¼	13	13	13
20¼	14¾	1.00+§.75		Donnacona P.	6849	19	20¼	19¾	20
106¾	102	4.50	4.4	Do. pref.	75	102¼	102¼	102¼	102¼
31	17	§.45	...	Dryden Paper	1920	30	30¾	30	30¾
12	8¼	.60	6.5	East Steel	780	9¼	12	9	9¼
40	37¼	§1.20	..	Economic Inv.	100	40	40	40	40
21	19	1.00	5.3	Eddy Papers	100	19	19¼	19	19
18¼	15¾	§▲.90	...	Electrolux	225	17	17	17	17
11¼	7	●	...	Enam. & Heat.	25	9¼	9¼	9¼	9¼
25¾	16¼	●	...	English Elec.	220	16¼	17	16¼	17
3¼	2	*.25	...	Fairchild Air	2000	2¼	3	2	2
19¼	17	.80+§.60		Fam. Players	2405	17¾	17¾	17¼	17¾
67	48	§1.50+▪.50		Fanny Farm.	1300	49¼	49¼	48	49
9¼	4¼	.	...	Federal Grain	375	5	4¾	4¼	4¾
134	95	§13.75	..	Do. pref.	105	96	96¼	95	95
6	2	§.25	...	Fibre Products	160	5	4¾	4¾	4¾
10	7	.	...	Fittings	70	8¼	8¼	8	8
13¼	11¾	.60	5.0	Do. (A)	400	12¼	12¼	12	12
5	2	▪.25	...	Fleet Aircraft	6765	2¾	2¾	2¾	2¾
25	19¼	§.75	...	Ford Motors A	881	20¼	20¾	20¼	20¼
12¼	6	.	...	For. Pr. Secs. p	15	7	6	6	6
26	22¼	1.40	6.0	Foundation Co.	81	23	23¼	23	23¼
55	42	2.00+§.50		Fraser Cos.	3605	52¼	55	53	54¼
18	14	.50	3.6	Freiman	10	14	14	14	14
20¼	17	1.20	6.3	Gatineau Pwr.	1370	20	20	19	19
111¼	109	5.00	4.6	Do. pref.	66	110	110	109¼	109¼
5¼	3¼		...	Gen. Bakeries	1605	4	4	4	4
18¼	14¼	.80	5.3	Gen. St. Wares	692	14¼	15	14¼	15
108¼	105	5.00	4.8	Do. pref.	135	105	105	105	105
113	95	4.00+§3.00		Goodyear T.	45	99¼	105	101	105

Range 1947 High	Low	Div. R'te $	Oct10 Y'ld %		Sales	Last Oct. 3	Week end. Oct. 10 H	L	Cl'se
55¼	52¼	2.00	3.8	Do. pref.	367	53	53	52½	52½
12	11	.50	4.6	G. MacKay A.	325	11½	11	11	11
19	13¼	§.25+.15		Gt. Lakes Pap.	9571	18½	19	17¾	19
47¾	44	2.50	5.5	Do. (A) pref.	2686	45	45½	45	45½
12	10	.60	5.7	Gt. West Coal.	450	10	10½	10	10½
11	9	.50	5.6	Gt. W. Felt pf.	10	9½	9	9	9
410	395	15.00	3.0	Gt. West-Life	6	395	395	395	395
13	9¼	.	...	Gt W Saddlery	10	11½	11	11½	11½
16¼	13	.80	5.9	Gypsum, Lime.	940	14¼	14¾	13¾	13¾
9¼	5¾	.	...	Ham. Bridge	195	6¾	6¾	6¾	6¾
12	9¾	.60	6.0	Harding Carpet	300	10¼	10½	10	10½
11¾	10	.60	5.5	Hendershot P.	120	11	11¼	11	11
99	97	5.00	5.2	Do. pref.	10	98	97	97	97
23¼	17	1.00	5.6	Hinde & Dauch	75	17	18	18	18
11	10	.50	5.0	F W Horner A	75	10	10	10	10
30	23	1.00	3.3	H. Smith Pap.	2120	27¾	30	28	30
53¼	50	2.00	4.0	Do. pref.	455	52	51	50	50
24¼	21	▪1.25	..	Humberstone S	95	23	23	23	23
13¾	10	§.40	...	Hunts A new	50	12¼	12¼	12¼	12¼
22	19¾	4%+6¼%		H&E Mt 20% p	100	20¾	21¼	21¼	21¼
30	25	1.00	3.9	Imperial Bank.	1015	26	25¾	25½	25½
15¼	12¾	.50	3.6	Imperial Oil	6507	14¼	14¼	13¾	14
15¾	13¼	.40+§.20		Imperial Tob.	3360	13¼	14¼	13¼	14
8¼	7¼	6%	3.9	Do. pref.	200	7¾	7¾	7¾	7¾
17	14	.60	3.9	Imp. Varnish	10	16¾	15¾	15¼	15¼
39¼	30¾	§1.12½	...	Indust Accept.	345	37	37	37	37
100	96¾	4.25	4.4	Do. pref. 4¼%	15	98	96¾	96¾	96¾
10	8	.50	5.9	Ingersoll M&T	50	8¼	8¼	8¼	8¼
26	22¼	§1.32½	..	Inter. Bronze	400	23	23	22¾	22¾
38¼	33¼	1.50	4.1	Do. pref.	215	35	37	35¼	37
.42	.36	.03	.08	Inter. Coal & C	3000	.38	.38	.38	.38
33¾	26	1.60	5.3	Int. Metal Ind.	10	30	30	30	30
104¾	102	4.50	4.4	Do. pref.	200	103	103	103	103
111¾	106¾	▲4.00	..	Int. Mill., pref.	105	111¼	111	111	111
37¾	32	▲1.60	4.9	Inter. Nickel	5178	33¼	34	33¼	33¼
60¾	41	▲3.00	5.9	Int. Paper	16938	58¼	60¾	58	60
16¾	12¼	.50	3.9	Int. Pete.	4245	12¼	13	12¼	12¼
46	39	.	...	Int. Power	1304	39¼	45	40	45
13¼	9¼	§▲.67½		Int. Util.	425	12	12½	12¼	12½
9	8	§.35	...	Invest. Found.	25	8	8	8	8
53	51¼	3.00	5.7	Do. pref.	20	52	52¼	52¼	52¼
14¼	11¾	1.00	7.1	Jam. Pub. Ser.	400	13¼	14	13¼	14
140	135	7.00	5.2	Do. pref.	20	135	135	135	135
11	8¼	§.20	...	John Inglis	112	8¼	8	8	8
16¼	13¼	.68	5.0	Jour. Pub. Ot.	35	15	13	13¼	13
31	24	§1.00	..	Kelvinator	175	25	25	24	25
26¼	23	1.00+§.25		Labatt, John	640	24	24	23¾	24
36	33	1.60	4.9	Lake of Woods	80	34	33¼	33	33
22	18	1.00	4.9	Lang, J. A.	35	20	20¼	20¼	20¼
21¼	16¼	.80	4.7	Laura Secord	500	17¼	17¼	17	17¼
16¼	14¾	1.00	6.7	Lewis Bros.	575	15¼	15¼	15	15
33¾	28	1+.25‡		Loblaw (A)	440	30¼	31	30	30¼
33¼	26¾	1+.25‡	...	Do. (B)	784	29¼	29¼	29	29¼
14¼	11	.50	4.0	Lowneys	225	12¼	12¼	12¼	12¼
46	39	§1.00	..	Maclaren Pr.	745	41	42	41	41¼
10	9¾	.	...	MacMillan Ex A	4627	9¼	10	9¼	10
6¼	5¼	.	...	Do. (B)	705	6	6	5¾	6
22¼	20	.	...	M. L. Gardens.	79	21¼	21	20	21
14¼	10¾	§.50	...	Maple Leaf M.	945	12	12	12	12
21¾	14¼	§.87½	...	Massey-Harris	2894	15¼	16	15¼	16
32	23¼	1.25	4.4	Do. pref.	130	28¾	29	28¾	28¾
11	9	.60	6.7	McCabe (A)	25	10	9	9	9
30¼	23¼	§.50	...	McColl Front.	872	24¼	25	24¼	25
104¼	98	4.00	4.0	Do. pref.	120	100	100	98	100
14¾	12	.60	4.6	Melchers, pref.	73	13	13	13	13
16¼	15¾	1.00	6.3	Mid. Pac Grain	20	15¾	16	16	16
3¾	1¾	§.10	...	Milton Brick	1900	2	2¼	1¾	2¼
23¼	15¾	▲§1.00	..	Minn. & Ont P	9790	22¾	23¼	22¼	23¼
20	13¼	●	...	Mitchell, Robt.	100	16	16¼	16¼	16¼
40¼	34¾	1+§.50‡		Molson Brew.	135	36¼	36¼	36	36
18	15¼	§.80	...	Monarch Knit.	5	16¼	15¾	15¾	15¾
14	12	§.38	...	Montreal Cot.	721	12¼	12¾	12¼	12¾
.25	.20	.	...	Mont. Is. Pr.	4	.20	.20	.20	.20
22¼	14¾	.80	5.1	Mont. Loco.	920	16	15¾	15¼	15¾
20	13¼	§.30	...	Mtl. Refrig & S	50	18¼	18¼	18¼	18¼
53	49¼	1.92	3.8	Mtl. Tele.	106	50	50	50	50
40	30	.	...	Montreal Trams	5	32	32	32	32
74¼	65	2.88½	4.0	Moore Corp.	460	72	72¼	71	72¼
440	423	▲7.00	..	Do. pref. (B)	30	440	423	423	423
27¼	26¾	1.00	3.7	Do. pref. 4%.	1150	26¾	26¾	26¾	26¾
17	12	§.35	...	Mt. Royal Ho.	94	15¼	15¼	15¼	15¼
10¼	9	.50	5.0	Mt. Royal Rice	225	10	10	10	10
24	20¼	.80	3.6	Murphy Paint.	311	22¼	22¼	22¼	22¼
48	42	2.00	4.6	Nat. Breweries	846	44	44¼	43¼	43¼
50	45	1.75	3.8	Do. pref.	120	50	46¼	46¼	46¼
14	11¾	.60	4.9	Nat. Drug	105	12¼	12¼	11¾	12¼
19¼	16	.60+§.20		Nat. Grocers	190	16	16	16	16
30	28¼	1.50	5.3	Do. pref.	30	28¼	28¼	28¼	28¼
13	10	.60	5.0	Nat. Hosiery A	30	12	12	12	12
11	8	.	...	Do. (B)	10	11	9¾	9¾	9¾
36	29	.	...	N. Sew. Pipe A	20	34	34	34	34
26¼	22	1.50	6.8	Nat. Steel Car.	1005	22¼	23	22	22
28	26	1.00	3.7	National Tr.	90	28	27	27	27
6	3¾	.	...	North Star Oil.	20	4¼	4¼	4¼	4¼
9	5¼	.35+.08‡	7.6	Do. pref.	50	6	6	5¾	5¾
16¼	15	§.80	...	North Can Mtg	20	15¼	16¼	16¼	16¼
21	20¼	.	...	N.S. L & Pr n	250	20¼	20¼	20¼	20¼
112	105	6.00	5.6	Do. pref.	5	109	108	108	108
14¼	11	.	...	Nuclear Ent.	480	13¼	14¼	14	14¼
30	26¼	1.00	3.6	Ogilvie Flour	871	27	27¼	27¼	27¼
190	180	7.00	3.7	Do. pref.	66	189	188	188	188
123¾	116¼	5.00	4.0	Ontario Loan.	5	121	123¾	123¾	123¾
20	16	1.00	5.6	Ontario Steel	160	19	18	18	18
23	13	.60	4.4	Orange Crush	677	13¼	14	13	13¼
8¼	4¼	*.25	...	Ott. Car. Air.	1215	7¾	8¼	7	8¼
18	15	.60	3.5	Ott. L. H. & Pr.	140	16¼	17	16¼	17
103¼	102¼	6.00	5.9	Do. pref.	15	103¼	102¼	102¼	102¼
33¼	27¼	1.40	4.8	Page Hersey	390	29¾	29¼	29	29¼
21	18	.80	4.2	Paton Mfg.	25	19	19	19	19
21¾	14¼	.35	2.3	Paul S.S.	150	15¼	15	15	15
71¼	65	3.00	4.6	Penmans	10	66	65	65	65
28	25	1.00+§1.50		Photo Eng.	110	25	26¼	26	26
39¼	33¾	1.40+§.50		Powell River	1250	37¼	39	37¼	39
15	10¼	§.30	...	Power Corp.	1005	13	13¼	12¾	13
112¼	107¼	6.00	5.5	Do. pref.	31	110	110	110	110
60	55	3.00	5.1	Do. 2nd pref.	75	59¼	59¾	59	59
13¼	9¾	§▲.25	..	Pressed Metals	20	11	11¼	11¼	11¼
67¼	50¾	§3.00	...	Price Bros.	7515	64	66	64¼	65¾
103	100¼	4.00	4.0	Do. pref.	60	101	101	101	101
17	13¼	.60	4.4	Prov Transport	184	13¾	13¾	13¼	13¾
14¼	11¼	.50	3.9	Purity Flour	255	12¾	13	12¾	13
55	52	2.50	4.8	Do. pref.	30	54	54¼	52	52
20¾	18	1.00	5.3	Quebec Power.	85	18¼	18¾	18¼	18¾
30	19	.	...	Quebec P&P pf	657	24	24¼	23¼	23¼
10	8	§.60	...	Quinte Milk A	237	9¼	9¼	9¼	9¼
9¼	4	§.10	...	Rand S.S.	1255	9	9¼	8¼	9
27	25	1.60	6.4	Regent Knit, pf	100	26	25	25	25
23	15¼	.	...	Reliance Grain	1000	18	18	18	18
38	32¼	2.00	5.7	River S Mill A	345	34	35	34	35
47	40	2.00	4.3	P L Robertson	10	46	47	47	47
14	11	.40	3.2	Robinson Cot.	75	11¾	12¼	12¼	12¼
12¼	6¾			Robinson Little	530	8¾	12¼	9	9
19	16	1.00	5.9	Do. (A)	20	16¼	17	17	17
17	12	.60	4.4	Rolland Pap.	25	13	13¼	13	13¼
104	100	4.25	4.2	Do. pref.	60	101	101¼	101	101
25	22	.80	3.5	Royal Bank	1337	22¼	23	22¾	22¾
15	11¼	§.35	...	Russell Indust.	220	13¾	13¾	13¼	13¾
106	103	4.25	4.1	Saguenay Pr. p	30	104	104	104	104
11	10¼	§.37½	..	Sangamo	50	10¼	10¼	10¼	10¼
16¼	16	.80	4.9	Scarfe & Co.	20	16¼	16¼	16¼	16¼
25¾	21¼	1.20	5.6	Shawinigan Pr.	1614	21¼	21¾	21¾	21¾
50¾	49	.	...	Do. 4% pref.	840	49¼	49¾	49	49
14	10¼	.55	5.1	Shea's Brew A	300	10¾	11	10¾	10¾
30¼	25	.80+§.20		Sher. Wms.	125	29¼	28¼	28¼	28¼
175	169	7.00	4.1	Do. pref.	37	169	169	169	169
15	12¾	§.55	...	Sicks Brew N.	761	14¼	14¾	14	14
14¾	12	§.55	...	Do. V.T.N	1765	14¼	14¼	14	14
13¾	11¼	.60	4.8	Silverwoods A.	128	12¼	12¼	12¼	12¼
12	6¼	§.50	...	Do. (B)	147	12	12	11¾	12
29¼	20	1.20	6.0	Simon & Sons.	5	27¼	20	20	20
106	102¼	5.00	4.8	Do. pref.	25	104¾	104¾	104¾	104¾
32	24¼	§1.50	..	Simpson (A)	165	26	26	25¾	26
28	19¾	§2.00	..	Do. (B)	410	21	21	20¾	21
106¼	103	4.50	4.4	Do. pref.	45	103¼	103¼	103¾	103¾
33¼	28	1.20	4.3	Slater, N.	25	28	29¼	29¼	29¼
19	16¾	1.00	5.4	Southam	685	17	19	18¼	18¾
18¼	15	1.00	5.4	So. Can. Pr.	100	18¼	18¼	18	18¾
126	116	6.00	5.1	Do. pref.	83	117¾	118¼	118	118
.43	.23		...	South. Invest.	19028	.41	.41	.40	.40
19¼	9¼	.	...	St. Law. Corp.	690	18¾	18¼	17	17
49¾	30¼	1.00	2.1	Do. (A)	1490	48¼	49¾	48	48¼
140	116	6.00+§2.50		St. Law. P P	1250	136	140	138	138
9¾	7	.40	5.2	Stand. Chem.	1015	7¼	7¾	7¼	7¾
8	5¼	.	...	St. Pav.	480	5¾	6	5¼	5¼
23	19	.62½+.31‡	4.8	Do. pref.	275	19¼	20	19¼	19¼
8	5	.40	7.3	Stand. Radio	100	5	5¼	5¼	5¼
12	10	.60	5.7	Stan. Brock A.	50	10¾	10¾	10¼	10¼
7¾	6¼	.40	5.9	Do. (B)	100	6¾	6¾	6¾	6¾
17¾	13¼	.60	4.2	Stedman Bro n	330	14¾	15	14¼	14¼
83	75	3.00	4.0	Steel of Canada	510	75¼	75¼	75	75
90	78	3.00	3.8	Do. pref.	165	80	79	78	79
15¼	9	.	...	Sterling Coal.	15	13	11	11	11
21	18	.80+§.60		Stuart, D A pf	275	21	21	20	21
28¼	26	1.00+§.50		Tamblyn	220	27¼	27¼	26¼	26¼
18¼	16	§.70	...	Thrift Stores	25	17¼	17¼	17¼	17¼
10¼	10	.50	5.0	Tip Top Can A	260	10¼	10	10	10
21	17¼	.30	1.5	Tip Top Tailors	45	18¼	18	17¼	17¼
12	11	.40	3.5	Tor. Elevators.	150	11	11¼	11	11¼
180	170	§7.75	..	Tor. Gen. Tr.	2	180	180	180	180
37¼	26¼	§.50	...	Traders Fin A.	35	37	37¼	37	37¼
38	27	§.50	...	Do. (B)	25	38	37¼	37¼	37¼
190	180	7.00	3.9	Tuckett Tob p	10	180¼	180	180	180
16	7¾	.	...	Twin City	14	9¼	9	8	9
10¼	8¼	§.20	...	Union Gas	3295	9¼	9¾	9¾	9¾
31	29¼	1.50	5.2	United Corp. A	20	30	29¼	29¼	29¼
25	14	§.50	...	United Distill.	25	15¼	16	16	16
49¼	42¾	3.00	6.2	United Fuel, pf	95	48	48¼	48	48¼
14¾	5¼	.	...	Do. B pref.	525	14	14¼	14	14
20¼	17¼	1.00	5.4	United Grain A	40	17¼	18¼	18¼	18¼
10	7¼	.70	8.5	United Steel	937	8¼	8¾	8	8¼
21	20	.15	0.7	Viau Limited	6	21	21	21	21
101	100	5.00	5.0	Do. pref.	7	101	101	101	101
13	9	§.27	..	Viceroy	50	10	10	10	10
25¼	24	1.25	5.1	Vir Dare 5% pf	25	25	24¼	24¼	24¼
81	72	4.00	5.3	Wabasso Cot.	60	77	76	75	75
28¼	21¼	§1.27‡	..	Walker-Good.	15574	28¼	28¼	26¼	26¾
8¾	7	.	...	Waterous Ltd.	2200	8	8¾	8	8¾
2.12	1.00	.	...	West Grain	25	1.00	1.00	1.00	1.00
38¼	25	.	...	West Grocers	10	25	25	25	25
37	30	1.40	4.1	Do. pref.	150	34¼	34	34	34
31	26¼	.80	3.0	Weston George	1500	27¼	27¼	26¼	26¼
108	104	4.00	3.9	Do. 4½% pref.	20	104	104	104	104
23	20¾	1.00	4.7	Wilsils	50	21¼	21¼	21¼	21¼
14¼	12	.	...	Windsor Hotel	10	12	12	12	12
18¾	12	§1.00	..	Winnipeg El. A	17023	18¼	18¾	17¼	18¾
101	96	5.00	5.1	Do. pref.	45	97	98¼	97	98
130	125	7+§1.75		Wood, A & J p	10	125	127	127	127
25¾	19	1.00+§.50		Wool Com.	210	20¼	19¼	19	19¼
38	35	§1.18¾	..	Zellers	105	35¾	35¼	35	35
27¼	26¾	1.25	4.6	Do. 5% pref.	15	27	27	27	27
29	27¼	1.50	5.4	Do. 6% pref.	35	29	28	28	28

†Paid in 1944. •Paid in 1945. ▪Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. §Paid or payable in 1947. ‡Net after income taxes. ●Dividend deferred.

Mining Stocks

Week Ended October 10

Range 1947 High	Low	Div. Rate $	Oct. 10 Yield %	Company	Sales	Last Oct. 3	Week Ending Oct. 10 High	Low	Close
1.50	.90	....	....	Akaitcho	1,700	.95	1.05	.92	1.05
.32	.12	....	....	Alger	51,600	.14	.16½	.14	.15
.19	.10	....	....	Alta	500	.12	.10	.10	.10
1.90	.60	....	....	Amal. Lard	11,300	.65	.66	.60	.62
.19	.09½	....	....	Amer. Y.K.	1,000	.12	.11½	.11½	.11½
9.65	8.00	.20	2.3	Anglo-Hur.	260	9.00	8.80	8.65	8.70
1.30	.60	....	....	Anglo-Rou.	26,000	.80	.90	.80	.80
.12	.04	....	....	Ansley	4,500	.06	.06	.06	.06
.70	.33	....	....	Aquarius	4,700	.41	.42	.40	.40
.13½	.05	....	....	Area	500	.10	.10	.10	.10
.30	.10	....	....	Arjon	2,000	.17½	.17	.16	.16
1.03	.41	....	....	Armistice	13,600	.58	.57	.51	.53
.07	.02	....	....	Arno	2,900	.03	.04	.04	.04
.27	.06	....	....	Ashley	42,350	.13½	.14	.12	.13
.23	.08	....	....	Astoria Q.	5,200	.12	.15	.12	.12½
.38	.11	....	....	Athona '37	6,600	.13	.14	.12	.12
.39	.08½	....	....	Aubelle	24,900	.16½	.17½	.15	.17
.76	.20	....	....	Aumaque	9,700	.33	.32	.30	.30½
5.15	3.90	.20	4.6	Aunor	1,025	4.45	4.50	4.35	4.35
.34	.16	....	....	Bagamac	6,600	.22	.22	.19½	.20
.43	.14	....	....	Band Ore	4,000	.20	.19	.18	.19
.19	.08	....	....	Bankfield	2,400	.09	.09½	.08	.09½
.23	.07	‡‡.20	....	Base Metals	28,000	.09½	.09½	.09	.09½
.15½	.07½	....	....	Bayonne	200	.08½	.08½	.08½	.08½
.91	.50	....	....	Bear Expl.	26,400	.58	.57	.55	.55½
.17½	.05	....	....	Beatrice	88,500	.16½	.16	.14	.15
.89	.26½	....	....	Beaulieu	63,500	.41	.42	.38	.40
.95	.60	‡.05	....	Berens R.	1,500	.75	.70	.60	.70
1.34	.60	....	....	Bevcourt	13,500	.70	.72	.68	.72
.31	.15	....	....	Bidgood	16,500	.23½	.24	.22	.23
.28	.10	....	....	Bobjo	5,000	.16½	.16	.15	.15
.31	.05	....	....	Bobs Lake	117,000	.24	.31	.24	.30
.44	.25	....	....	Bonetal	2,000	.32	.30	.29	.29
.11	.06	....	....	Bonville	1,000	.07	.07	.07	.07
.17	.05	....	....	Bouscadillac	500	.05	.08	.06	.06
.11	.04	....	....	Boycon P.	14,500	.06	.09	.07	.08½
13.37½	9.85	§	....	Bralorne	2,545	11.25	11.50	11.00	11.25
.07	.01	....	....	Brazil	6,000	.03	.03	.03	.03
.32	.08	....	....	Brewis	6,500	.09½	.09½	.08	.09
.10½	.04½	....	....	Bridge R.	1,500	.05½	.05½	.05½	.05½
.13½	.07	....	....	B.R.X. Con.	1,850	.12	.10½	.10	.10½
.46	.27	....	....	Broulan	1,600	.27	.31½	.30	.31½
1.55	.80	....	....	Buffadison	7,700	1.25	1.25	1.20	1.25
4.75	2.50	....	....	Buffalo Ank.	5,000	2.95	3.20	2.99	3.00
.35	.15	....	....	Buff. Can.	2,100	.18½	.19	.18½	.18½
.50	.22	....	....	Buff. R.L.	3,000	.24	.24	.22	.24
20.75	15.00	....	....	Bulolo Gold	375	19.50	19.75	19.75	19.75
.17½	.04	....	....	Callinan	2,500	.08	.07½	.07	.07
3.70	2.30	....	....	Camp R.L.	7,150	3.05	3.10	2.95	3.05
.90	.60	....	....	Can. Mal.	4,400	.85	.90	.85	.87
.24	.14	....	....	Canusa	1,250	.17	.18	.16½	.16½
3.00	2.00	....	....	Cariboo	1,050	2.25	2.30	2.25	2.25
.08	.04	....	....	Cartier M.	4,500	.05½	.05½	.05	.05
1.45	1.00	....	....	Castle Tre.	1,300	1.00	1.25	1.20	1.22
.20½	.06	....	....	Cen. Man.	1,000	.12	.12½	.11½	.12½
2.20	1.23	§.06	....	Cen. Pat.	28,835	1.35	1.35	1.23	1.33
.44	.12	....	....	Cen. Por.	340,042	.37	.44	.35	.43½
.30	.13½	....	....	Centremaque	21,000	.20	.20	.18	.19
.44	.12	....	....	Century	5,000	.14	.14	.12	.12
.39	.08	....	....	Cheskirk	15,200	.09	.12	.08½	.09½
4.30	2.60	§.05	....	Chesterville	2,000	3.20	3.25	3.25	3.25
.61	.21	....	....	Chimo G.	2,500	.29	.28	.28	.28
2.20	.60	....	....	Chromium	50	1.53	1.10	1.10	1.10
.14½	.05	....	....	Citralam M.	24,000	.06	.06½	.05½	.05½
3.45	2.10	§.02	....	Cochenour	5,200	2.80	2.85	2.80	2.85
.51	.30	....	....	Coin Lake	5,000	.35	.33½	.32	.32
.35	.07	....	....	Colomac	116,300	.08	.10	.07½	.09
1.56	1.10	§.04	....	Coniaurum	604	1.35	1.30	1.23	1.23
1.05	.65	....	....	Cons. Beattie	9,628	.85	.85	.76	.76
.61	.21	....	....	Cons.C.Cad.	52,000	.27	.25½	.21	.22
1.75	.80	....	....	Conwest	2,800	.85	.85	.85	.85
.25	.11	....	....	Cortez	13,500	.12	.14	.12	.12
.55	.24	....	....	Crestaurum	2,225	.29	.28	.25	.25
1.50	.69	....	....	Croinor	10,000	1.00	1.03	.96	1.00
1.43	.12	....	....	Crowshore	10,700	.18	.20½	.18	.18
.28	.07	....	....	D'Aragon	3,500	.11	.12	.10½	.12
2.45	1.60	....	....	Delnite	1,600	1.75	1.80	1.75	1.75
.26	.08	....	....	Denison	4,200	.10	.10	.09	.09
.31½	.15½	....	....	Dentonia	7,300	.19	.18	.16	.17
.85	.35	....	....	Detta R.L.	21,500	.57	.62	.55	.55
.75	.30	....	....	Dexter R.L.	2,500	.65	.60	.60	.60
1.70	.87	....	....	Dickenson	12,950	1.23	1.25	1.15	1.20
.98	.44	....	....	Discovery	69,300	.69½	.80	.70	.78
1.34	.70	....	....	Divers M.	21,100	1.15	1.18	1.10	1.15
25.25	18.12½	§1.02½	....	Dome M.	1,995	24.75	24.50	23.37½	24.00
1.62	.64	....	....	Donalda	48,300	1.05	1.10	.95	1.06
.90	.17	....	....	Dulama	60,400	.34	.34	.31	.32½
1.58	.65	....	....	Duquesne	5,700	.69	.70	.65	.65
.28½	.11	....	....	Duvay	41,200	.18	.20	.15	.20
.57	.26½	....	....	East Amph.	500	.37	.38	.38	.38
2.45	1.50	....	....	East Mal.	20,200	2.10	2.10	1.91	1.95
4.75	2.70	....	....	East Sull.	11,580	3.40	3.40	3.30	3.40
1.36	.60	....	....	Elder New	15,299	.80	.85	.75	.85
2.60	.28	....	....	Eldona	184,550	1.06	1.24	1.06	1.20
.60	.20	....	....	El Sol	30,400	.39	.38	.35	.37
4.70	1.90	....	....	Eureka	31,095	4.50	4.55	4.00	4.00
5.50	3.90	§.25	....	Falconbridge	5,825	3.95	4.50	4.05	4.30
.11	.05	....	....	Federal	5,000	.06½	.06	.06	.06
.08	.03	....	....	Flin Flon	4,000	.03½	.03½	.03½	.03½
.16	.05	....	....	Fontana	1,000	.08	.06	.06	.06
.92	.19	....	....	Formaque	42,508	.28½	.30	.27	.27
.09½	.04	....	....	Found Lake	2,000	.05	.06	.05	.05
.38	.12	....	....	Francoeur	3,200	.15½	.15½	.14	.14
3.25	2.05	....	....	Frobisher	3,600	2.55	2.50	2.25	2.40
7.15	5.40	....	....	Giant Y'fe	4,393	6.15	6.20	6.05	6.15
.23	.10	....	....	Gillies L.	93,208	.19	.18½	.17	.18
.09	.02	....	....	Glenora	600	.04½	.03½	.02	.03½
1.98	.57	....	....	God's Lake	26,000	1.07	1.15	1.03	1.10
.22	.14	....	....	Goldale	1,000	.19	.18½	.18½	.18½
.32	.10	....	....	Gold Crest	6,500	.19	.20	.17½	.19
.50	.13½	....	....	Golden A.	14,700	.17	.18	.17	.18
.74	.08	....	....	Goldhawk	26,070	.14	.15	.13	.13½
3.30	2.01	....	....	Gold Man.	3,573	2.10	2.10	2.01	2.05
.20	.07	....	....	Goldora	2,500	.15	.15	.12	.15
.46	.17	....	....	Goldvue	51,300	.34	.35	.31	.31
.11	.03	....	....	Goodfish	4,150	.04	.05	.03	.04½
.16	.08	....	....	Graham B.	6,700	.16	.15	.13	.13
.13	.05	....	....	Grull W.	200	.06	.08	.08	.08
.57	.30	....	....	Gunnar G.	500	.45	.37	.37	.37
.10	.03½	....	....	Halcrow	2,500	.06½	.07	.06½	.07
.65	.32	....	....	Hard Rock	14,150	.37	.37	.35	.36
.18	.09½	....	....	Harker	29,600	.12½	.17½	.13½	.16
.21½	.07	....	....	Harricana	4,400	.11	.12	.10	.12
1.49	.70	....	....	Hasaga	1,571	.85	.87	.70	.70
.15	.07	....	....	Headway	3,200	.07	.09	.07	.08½
.35	.10	....	....	Heath	2,500	.10	.10	.10	.10
1.40	.95	....	....	Hedley M.	1,650	1.05½	1.08	1.00	1.03
.96	.23½	....	....	Heva G.M.	76,250	.33	.36	.31	.34
.99	.46	....	....	High Belle	2,000	.50	.50	.50	.50
.18	.08	....	....	Highridge	7,000	.10	.11	.10	.11
12.67½	9.50	§.18	....	Hollinger	4,385	11.87½	12.00	11.62½	11.87½
.15	.06½	....	....	Homer Y'fe	1,800	.09	.09	.09	.09
.64	.24½	....	....	Hosco	5,300	.30	.31	.29	.29
.47	.29	....	....	Howey Gold	9,250	.33	.35	.30	.34
45.62½	40.00	3.00	7.0	Hudson Bay	1,800	42.75	42.75	42.00	42.75
.13	.04	....	....	Hugh Mal.	2,500	.05½	.05	.05	.05
.24	.06½	....	....	Indian L.	6,500	.09½	.09½	.09	.09½
.85	.46	†.02	....	Inspiration	1,900	.53	.55	.52	.52
.90	.35	....	....	Int. Uran.	11,900	.42	.45	.38	.39
1.80	1.30	§.05	....	Island M.	400	1.60	1.65	1.60	1.60
.13	.05	....	....	Jack Lake	3,300	.05½	.07	.05½	.06
.15	.06½	....	....	Jacknife	13,600	.08	.07½	.07½	.07½
.19	.08	....	....	Jack Waite	1,500	.10	.10½	.10½	.10½
.55	.14	....	....	Jason M.	75,500	.21	.21	.19	.19½
.60	.30	....	....	Joburke	6,800	.35	.38	.34	.38
.06½	.02	....	....	J. M. Cons.	2,671	.02½	.04	.02½	.03
.95	.33	....	....	Joliet Que.	13,882	.45	.56	.45	.56
.24	.06½	....	....	Kay Rand.	6,500	.08	.08	.07½	.08
.55	.21	....	....	Kelwren	49,900	.36	.35	.33	.34
.42	.25	....	....	Kenville	500	.35	.32	.32	.32
16.50	12.50	§.15	....	K. Addison	10,090	16.00	16.12½	15.75	16.12½
.55	.14	....	....	Kirk. G.G.	31,150	.25	.24	.19½	.20
1.00	.50	....	....	Kirk. H.Bay	5,700	.80	.92	.85	.90
2.25	1.33	§.04	....	Kirkland L.	19,700	2.03	2.06	1.99	2.06
.31	.10	....	....	Kirk. Town	47,100	.20	.31	.21	.27½
7.50	3.40	....	....	Labrador	5,290	6.50	6.50	6.00	6.00
.61	.05	....	....	Laquerre	72,425	.05½	.08	.05	.07½
.86	.35	§.05	....	L. Dufault	9,000	.59	.55	.51	.55
.35	.12½	....	....	L. Rowan	13,500	.15	.15	.12½	.12½
16.37½	13.25	§.54	....	Lake Shore	1,625	15.25	15.37½	14.75	15.25
1.25	.81	....	....	Lake Wasa.	8,700	.88	.88	.82	.88
4.50	2.80	†.22	....	La Luz	600	3.20	3.20	3.20	3.20
7.50	5.50	§.11½	....	Lamaque G.	345	6.50	6.75	6.50	6.50
.50	.22	....	....	Lapaska	10,300	.26	.28	.25	.27½
.17	.04	....	....	Larder "U"	13,500	.07	.07	.06½	.06½
.04½	.01	....	....	Lebel Oro	5,833	.03½	.03	.02	.02
1.40	1.16	.08	6.3	Leitch Gold	5,500	1.23	1.30	1.25	1.28
.28	.19	....	....	Lencourt	2,530	.20	.20	.19	.19
.34	.08	....	....	Lexindin	1,000	.10½	.10½	.10½	.10½
1.32	.63	....	....	Lingman L.	15,400	.72	.79	.72	.74
.22	.07½	....	....	Lingside	2,100	.08	.10	.09	.09
2.40	1.45	‡.04	....	Little L.L.	7,400	1.75	1.80	1.65	1.72
3.60	1.35	....	....	Louvicourt	8,400	1.69	1.70	1.60	1.65
.39	.16	....	....	Lunward	500	.20	.24	.24	.24
.28	.09	....	....	Lynx Y.K.	1,500	.10½	.10	.10	.10
4.20	3.00	§.06	....	Macassa	8,050	3.60	3.70	3.45	3.50
4.85	2.25	....	....	MacDonald	19,325	2.65	2.65	2.50	2.62
.39	.11	....	....	Macfie	9,200	.14½	.15	.14	.14½
2.25	1.30	....	....	MacLeod	6,700	1.80	1.80	1.67	1.67
3.95	2.80	§.08	....	Mad. R.L.	8,500	3.50	3.60	3.45	3.45
.59	.30	....	....	Magnet	11,600	.50	.41	.37	.40
2.45	1.50	....	....	Malartic G.	17,800	2.10	2.10	1.99	2.03
.05½	.02	....	....	Man. & East	3,500	.02	.03	.03	.03
.10½	.03	....	....	Maralgo	1,825	.06½	.07½	.05	.05
1.15	.50	....	....	Marcus Gold	5,600	.51	.55	.50	.52
.18	.07	....	....	Martin McN.	2,500	.09½	.10	.10	.10
67.37½	54.00	2.01 and 1.00‡s	4.7	McIntyre	985	65.00	64.87½	63.50	64.00
.94	.47½	§	....	Mc.R.L.	10,100	.58	.60	.57	.60
.04½	.02	....	....	McLellan C.	1,000	.02½	.03	.03	.03
.63	.30	....	....	McMarmac	6,260	.36	.35	.34	.35
10.50	7.75	....	....	Mining Corp	1,045	8.30	8.00	7.95	7.95
.06½	.02½	....	....	Minto Gold	1,000	.03	.02½	.02½	.02½
.72	.40	‡.02	....	Moneta	3,150	.43	.45	.40	.45
.25	.12	....	....	Mosner L. L.	6,000	.14½	.15	.13	.13
.37	.14	....	....	Mylamaque	52,500	.30	.36	.30	.31
1.20	1.02	....	....	Nechi Cons.	7,300	1.07	1.09	1.08	1.09
2.55	1.82	‡.05	....	Negus Mines	4,100	2.15	2.15	2.05	2.05
.12½	.03	....	....	New Bidl'e.	4,000	.06	.05½	.05½	.05½
1.45	.74	....	....	N. Calumet	2,950	.74	.75	.74	.74
.65	.30	....	....	New Marlon	7,350	.38	.38	.36	.38
.09½	.03	....	....	Newnorth	11,500	.06	.06	.05	.05
.70	.50	....	....	N Norsone	46,050	.54	.58	.50	.50
.17	.06	....	....	Nib Y'fe	1,000	.09½	.09½	.08	.08
.13	.05	....	....	Nicholson	1,500	.06½	.05½	.05	.05½
2.10	1.00	....	....	Nipissing	1,370	1.40	1.40	1.20	1.20
54.00	42.00	§1.50	....	Noranda	7,137	43.00	43.25	42.00	42.75
.85	.25	....	....	Norbenite	15,600	.49	.50	.45	.47
2.08	1.32	§.10	....	Normetal	5,010	1.50	1.52	1.40	1.50
.44	.15	....	....	Norpick	4,300	.19	.18	.15	.15
.16	.07	....	....	Norsemen	9,000	.09½	.10	.09	.09
.85	.50	....	....	North Can.	500	.65	.68	.68	.68
.48	.24	....	....	North Inca	4,000	.35	.34	.30	.30½
.10	.05	....	....	Northland	7,000	.05½	.06	.05	.05
2.67	1.80	§.03	....	O'Brien	13,485	2.37	2.37	2.20	2.28
.21	.13	....	....	O'Leary	600	.15	.16	.14	.14
1.77	.46	....	....	Ogama Rock	1,500	.65	.70	.68	.70
.03	.01	....	....	Do Rights	332	.02	.01	.01	.01
.20	.05	....	....	Omega	100	.06	.05	.05	.05
.24	.07	....	....	Omnitrans	24,000	.12	.13½	.10½	.11
.18½	.09	....	....	Orenada	500	.13	.13	.13	.13
.70	.20	....	....	Orlac	12,700	.27	.27	.21	.24
2.26	.81	....	....	Osisko	36,700	1.22	1.26	1.17	1.21
.81	.45	....	....	Osulake	9,500	.66	.66	.61	.61
1.99	1.18	‡.03	....	Pamour P.	10,740	1.86	1.88	1.80	1.83
.21	.06	....	....	Pandora	10	.09½	.15	.15	.15
.23½	.09	....	....	Paramaque	5,500	.10	.10½	.10	.10
.12	.06	....	....	Parbec	1,000	.07	.06½	.06½	.06½
6.00	4.90	§.20	....	Pato Cons G.	100	5.30	5.25	5.25	5.25
.56	.40	‡.02	....	Paymaster	12,200	.47	.46	.44	.46
3.40	1.75	†*.06	....	Pend Oreille	800	1.85	1.95	1.80	1.95
.29	.07½	....	....	Pen-Rey	52,200	.16	.18½	.15	.18
1.31	.85	§.04	....	Perron Gold	1,650	.93	.95	.90	.90
.18	.05	....	....	Pic'y Porc.	2,500	.10	.10	.08	.08
3.30	2.25	§.10	....	Pickle Crow	4,361	2.50	2.55	2.45	2.50
.18	.09	....	....	Pitt G.	5,000	.12	.11	.10	.10
19.50	14.37½	.50	2.7	Placer Dev.	100	18.12½	18.25	18.25	18.25
.45	.22	....	....	Porc. Pen.	5,300	.25	.24½	.22	.24
.55	.22	....	....	Porc. Reef	21,500	.49	.51	.48	.51
1.60	.71	....	....	Powell R.V.T.	600	1.00	1.05	.90	.90
.08	.04	....	....	Prem Bord.	1,000	.05	.04½	.04½	.04½
2.45	1.32	§.06	....	Preston E.	8,500	2.35	2.35	2.22	2.25
.59½	.30	....	....	Privateer	500	.36	.36	.36	.36
15.50	12.50	§.20	....	Proprietary	100	15.50	15.12½	15.12½	15.12½
.85	.58	....	....	Q. M'gese	109,000	.76	.85	.76	.85
1.20	.60	....	....	Que. Man.	100	.70	.70	.70	.70
1.20	.64	....	....	Queenston C	2,822	1.03	1.10	.95	1.00
21.50	13.50	....	....	Quemont	1,682	15.00	15.25	14.50	15.25
.80	.16	....	....	Regcourt	43,600	.20	.20	.16	.19½
3.75	2.20	....	....	Renabie	500	3.00	3.00	3.00	3.00
.15	.07	....	....	Reno Gold	16,500	.12	.13	.10	.13
.47	.22	....	....	Richmac	6,200	.26	.27	.24	.26
.12½	.04	....	....	Roche L. L.	2,600	.06½	.07	.06½	.07
.25	.05	....	....	Rochette	4,500	.13	.13	.12	.13
.58	.27	....	....	Rouyn M.	14,931	.31	.30	.27	.27
.45	.15	....	....	Roybar Chi.	10,500	.16½	.17	.16	.17
.38	.30	....	....	Rupununi	8,500	.36	.35½	.32	.32
.34	.16	....	....	Salmon G.	50,300	.25	.29	.25	.29
.34½	.12	....	....	Santiago	4,000	.16	.16	.15	.16
4.75	3.25	§.14	....	San Antonio	4,150	4.15	4.10	3.95	4.05
.20	.05	....	....	Sand River	5,000	.13	.13	.12	.13
.30	.16	....	....	Sannorm	19,500	.28	.28	.24	.25
.75	.31	....	....	Senator R.	32,800	.59½	.60	.54	.54
.43	.15½	....	....	Shawkey	1,500	.21	.19	.18	.18
1.60	1.00	§	....	Sheep Creek	2,050	1.12	1.10	1.00	1.07
5.35	2.06	‡.02	....	Sherritt G.	25,760	2.95	3.15	2.95	3.15
.53	.25	....	....	Silver Miller	34,800	.28	.34	.29	.32
.28	.12	....	....	Silver Ridge	14,000	.15	.15	.13	.15
.68	.35	†.10‡	....	Siscoe	7,000	.48	.51½	.45	.48
.54	.36	....	....	Sladen Mal.	6,100	.46	.47	.45	.45
1.45	.91	‡.03	....	Spring Stur.	21,800	1.42	1.45	1.31	1.38
.78	.50	....	....	Stad'n New.	8,564	.67	.65	.58	.62
1.06	.55	....	....	Starrat O.	25,900	.79	.80	.74	.80
.22½	.10	....	....	Steeloy	7,000	.15	.16	.15	.15
2.65	1.75	....	....	Steep Rock	42,345	2.41	2.60	2.16	2.35
2.85	1.70	....	....	Sullivan C.	5,668	2.10	2.10	2.05	2.08
.31	.18	....	....	Surf Inlet	5,200	.23	.27	.22	.22
2.75	1.98	.08	3.6	Sylvanite	1,025	2.20	2.25	2.15	2.25
1.00	.68	....	....	Taku	2,500	.69	.73	.71	.71
.76	.40	....	....	Taylor B.	400	.55	.51	.51	.51
4.25	3.20	§.15	....	T. Hughes	8,239	3.85	4.00	3.85	4.00
.12	.06½	....	....	Temiskaming	2,000	.10	.09½	.08½	.09½
.62	.35	....	....	Thompson	39,600	.50	.62	.50	.57
.55	.26	....	....	Thurbois	95,400	.31	.32	.26	.27
1.40	.50	....	....	Toburn Gold	200	.70	.70	.70	.70
.30	.16	....	....	Tombill	5,000	.24	.25	.22	.25
.30	.10½	....	....	Towagmac	100	.15	.11	.11	.11
1.10	.58	....	....	Trans Res.	12,200	.78	.80	.72½	.73
.21	.08	....	....	Union Min.	2,033	.13	.13	.10	.10
2.65	2.00	§.02½	....	Upper Can.	4,600	2.30	2.34	2.25	2.29
.18½	.10	....	....	Utica	1,000	.11	.11	.11	.11
12.00	7.00	§.05	....	Ventures	2,715	7.50	7.50	7.40	7.50
.22	.10	....	....	Vicour	1,000	.16	.15	.15	.15
.20	.05	....	....	Vinray	110,500	.08	.11	.08	.10½
4.95	4.20	§.60	....	Waite Am.	3,644	4.55	4.60	4.50	4.55
.52	.20	....	....	Wekusko	17,500	.30	.30	.26	.30
.22	.14	....	....	West Mal.	2,000	.16	.17	.16	.17
.14	.04½	....	....	Westville	39,500	.06	.05½	.05	.05½
.20	.07½	....	....	Wiltsey C.	13,200	.11½	.13	.10½	.11
.29	.10	....	....	Winchester	5,500	.12	.12½	.10	.10
.21	.10	....	....	Wingait	40,100	.14½	.15	.12	.15
.20	.07	....	....	Winora	3,110	.12	.18	.17½	.18½
3.40	2.47	§.16	....	Wright-Har.	1,450	3.15	3.15	3.00	3.10
.28	.15	....	....	Yellorex	4,500	.21	.21	.20	.21
.19	.10	....	....	Ymir Girl	11,000	.10½	.11	.10½	.10½
1.45	1.00	§.06	....	Yukon Cons	100	1.05	1.15	1.15	1.15

Oil Stocks

Range 1947 High	Low	Div. Rate $	Oct. 10 Yield %	Company	Sales	Last Oct. 3	Week Ending Oct. 10 High	Low	Close
.11	.04	.....	....	Acme G&O.	1,200	.06½	.07	.05½	.05
.10	.05	.....	....	Alliance	3,000	.05½	.05½	.05	.05
.28	.09	.....	....	Alta P Cons	2,150	.10	.14	.10	.10
.16	.04	.....	....	Ananconda	500	.06	.06	.06	.03
1.90	.93	§.05	....	Anglo Can.	4,360	1.27	1.32	1.22	1.32
.14	.06	.....	....	Apex	4,000	.08½	.09	.08	.08
.30	.14	.....	....	Br. Dom.	14,100	.16	.18	.14	.17
2.70	1.70	.10	4.1	Calg & Ed.	11,030	2.56	2.54	2.40	2.47
.36	.13	.....	....	Cal Leduc	4,550	.14	.20	.14½	.20
.73	.23	.....	....	Calmont	16,232	.36	.42	.33	.40
.16	.15	.....	....	Cen. Leduc.	4,700	.16	.16	.15	.15
.51	.10	.....	....	Coastal	2,500	.14	.16	.15	.15
.61	.30	.....	....	Common P.	200	.38	.34	.34	.34
.75	.30	.....	....	Dalhousie	100	.35	.35	.35	.35
.27	.08	.....	....	Davies Pete.	3,500	.12½	.14	.13	.14
.17½	.08½	.....	....	Decalta	4,000	.09	.08½	.08½	.08½
.12½	.05	.....	....	East Crest	2,500	.08	.08	.07	.08
.36	.16	.....	....	East Leduc.	18,850	.22½	.26	.22	.24
3.00	1.90	.25	9.8	Foothills	600	2.50	2.55	2.40	2.55
.90	.40	.....	....	Gaspe	6,400	.72½	.90	.80	.80
.71	.28	.....	....	Globe	46,350	.49½	.50	.46	.49½
.07	.02½	.....	....	Grease Creek	3,000	.03	.03½	.03	.03
.13½	.02	.....	....	Hargal	9,500	.05	.05	.04	.04
.18	.07	.....	....	High Sarcee	7,200	.10	.10	.09	.09½
4.80	2.70	§.15 and .05	....	Home	2,210	3.90	4.00	3.85	4.00
.65	.12	.....	....	Homestead	147,400	.15	.16½	.13	.16
1.75	.11	.....	....	Leduc Cons.	6,650	.20	.20	.17	.17
.58	.29½	.....	....	Leduc West	13,110	.48	.49	.46	.47½
.17½	.05	.....	....	McD. Segur	9,560	.08	.10	.08	.09
.17	.03	.....	....	McLeod	14,500	.04½	.04½	.04	.04
.32	.04½	.....	....	Mercury	18,550	.08½	.08½	.08	.08
.14½	.05½	.....	....	Midcont	18,100	.08	.09	.07½	.08½
.31	.05	.....	....	Mill City	500	.06	.08	.08	.08
.42	.15	.....	....	Model	1,500	.24	.24½	.24	.24
.25½	.02½	.....	....	New Ranch	1,500	.04	.05	.04½	.05
2.35	.40	.....	....	Okalta	32,300	.65	.89	.62	.85
.15	.04	.....	....	Pacalta	17,000	.08	.09	.07½	.08½
1.20	.78	.10	11.4	Pac. Pete.	4,500	.85	.90	.85	.88
.25	.07½	.....	....	Princess P.	2,500	.10	.10	.09½	.10
1.03	.30	.....	....	Roxana	32,100	.37	.58	.35	.53
.20	.04	.....	....	Royal Can.	10,700	.07	.07	.06	.06½
21.00	14.50	1.00	6.2	Royalite	105	16.50	16.50	16.00	16.25
.07	.03	.....	....	Share Roy	2,000	.04½	.04½	.04½	.04½
.20	.05	.....	....	So. Braseau	18,300	.12	.12	.11½	.12
.45	.15	.....	....	So. West Pete	500	.20	.23	.23	.23
.14½	.05	§.01½	....	Sunset	500	.07½	.07½	.07½	.07½
.40	.22	.....	....	Superior	2,500	.26	.26	.25	.25
.10	.01½	.....	....	Three Point	200	.05	.05	.05	.05
.06	.01	.....	....	Trans Alta.	6,000	.01	.01½	.01½	.01½
.22	.06	.....	....	United Oils	3,500	.08	.09	.08	.09
.54	.14	.....	....	Vulcan	1,000	.23	.26	.26	.26

* N. Y. Funds. † Paid in 1945 z Extra. ▪ Sup. appl. F.R.C.B ‡ Paid in 1946. ‡ Capital Repayment. ‡ Dividend deferred. § Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 13	......	....	......	....
Oct. 11	......	....	......	530,000
Oct. 10	273,500	993,000	54,045	1,390,000
Oct. 9	182,100	797,000	41,665	1,000,000
Oct. 8	207,600	744,000	60,905	1,360,000
Oct. 7	222,100	828,000	25,670	1,130,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total [illegible]
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.3	148.2	126.3	140.0	[illegible]
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	[illegible]
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	[illegible]
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	[illegible]
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	[illegible]
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	[illegible]
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	[illegible]
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	[illegible]
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	[illegible]
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	[illegible]
1947: Weekly Figures:												
Sept. 4	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.0	[illegible]
Sept. 11	180.1	253.9	118.3	64.3	175.9	125.3	297.0	132.5	109.3	130.4	117.2	[illegible]
Sept. 18	178.6	258.2	117.5	64.6	176.8	124.7	289.9	132.8	109.8	129.2	117.7	[illegible]
Sept. 25	176.6	258.6	117.2	62.4	174.9	122.9	303.2	131.5	109.6	127.4	115.0	[illegible]
Oct. 2	177.3	268.6	114.5	63.9	176.2	121.6	316.0	133.2	110.3	125.5	118.2	[illegible]
Oct. 9	179.7	272.7	117.2	63.6	175.6	121.9	317.8	132.4	109.7	124.9	117.4	[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 13	.....	.....	.....	.....
Oct. 11	180.49	48.67	35.48	64.43
Oct. 10	180.44	48.67	35.51	64.43
Oct. 9	180.11	48.72	35.47	64.36
Oct. 8	178.78	48.68	35.38	64.02
Oct. 7	180.01	48.94	35.42	[illegible]
Month ago	175.30	47.60	35.20	[illegible]
Year ago	169.86	46.86	34.42	[illegible]
1947 High	186.85	53.42	37.55	67.19
1947 Low	163.55	41.16	32.28	57.38

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 13	.....	.....	.....	.....
Oct. 11	.....	.....	.....	.....
Oct. 10	169.06	114.19	83.00	26.38
Oct. 9	169.30	113.35	82.00	25.95
Oct. 8	170.20	114.64	82.02	25.32
Oct. 7	170.97	114.49	82.14	25.14
Month ago	165.27	112.62	80.83	26.97
Year ago	171.97	93.50	76.39	21.18
1947 High	184.21	118.21	96.24	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Oct. 13	...	....	....	.....	.....
Oct. 11	...	....	....	.....	.....
Oct. 10	76.3	120.3	105.6	370.31	[illegible]
Oct. 9	76.8	120.0	105.6	369.99	[illegible]
Oct. 8	76.7	119.8	105.4	367.17	[illegible]
Oct. 7	76.6	120.0	105.5	369.01	[illegible]
Month ago	76.6	119.2	105.0	336.37	[illegible]
Year ago	73.7	119.8	104.4	331.82	[illegible]
1947 High	78.8	130.0	112.5	370.31	[illegible]
1947 Low	75.0	115.9	102.6	287.28	67.29

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	▲.13	Dec. 1	Oct. 31
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Anglo-C. Tel. 4½% p.	.56¼	Nov. 1*	Oct. 10
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 16
Ault & Wiborg 5½% p	1.37½	Nov. 1	Oct. 15
Bk. of Nova Scotia	.30	Nov. 1	Oct. 16
Bates & Innes, A	.50	Nov. 1	Oct. 15
Bath. P. & P.	.37½+.12½	Dec. 1	Nov. 4
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 21
Blue Top Brew. B	.40	Oct. 31	Oct. 15
Bowes Co. A	.12½	Nov. 15	Oct. 31
Brazilian Tr.	1.00	Dec. 1	Oct. 10
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
B. C. Pulp & P. 7% p	1.75	Nov. 1	Oct. 15
Brit. Rubber 5% pf.	1.25	Oct. 31	Oct. 10
Stan. Brock, A	.15	Nov. 1	Oct. 10
Do., B	.10	Nov. 1	Oct. 10
B'terfly Hosiery	.35+.15	Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Nov. 1	Oct. 10
Do., 1st pfd.	.37	Nov. 1	Oct. 10
Do., 2nd pfd.	.20	Nov. 1	Oct. 10
Candn. Bk. of Com.	.20	Nov. 1	Sept. 30
Candn. Bronze	.50	Nov. 1	Oct. 10
Do., 5% pf.	1.25	Nov. 1	Oct. 10
Candn. Converters A	.18¾	Oct. 31	Oct. 3
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Fairbanks-M. 6% pf.	1.50	Oct. 15	Sept. 30
Can. Ice Machine, A	.20	Jan. 1	Dec. 8
Can. Industries	.17½	Oct. 31	Sept. 30
Can. Invest. Corp.	.10	Nov. 1	Oct. 6
Candn. Malartic	.02	Nov. 20	Sept. 30
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Pac. Rly.	.50	Nov. 1	Sept. 22
Can. Utilities 5 %pf.	1.25	Nov. 15	Oct. 23
Can. Vickers 7% pf.	1.75	Nov. 1	Oct. 10
Can. West. Cord. A	.12½	Nov. 1	Sept. 30
Do., B	.37½	Nov. 1	Sept. 30
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Capital Est.	†.30	Nov. 15	Oct. 29
Clyde Aircraft	.50	Oct. 31	Oct. 21
Coast Breweries	.06	Nov. 1	Sept. 30
Cockshutt Plow	.25	Dec. 31	Nov. 1
Cmnwlth. Int. Corp.	.04	Nov. 15	Oct. 15
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	Nov. 20	Sept. 30
Crown Cork	.50	Nov. 15	Oct. 15
Dome Mines	.25	Oct. 30	Sept. 30
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do., 1st pfd.	.75	Nov. 1	Oct. 15
Do., 2nd pfd.	1.50	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Dom. Oilcloth	.40	Oct. 31	Oct. 1
Donnacona P. p. 4½%	1.12½	Nov. 15	Oct. 15
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Dom. Woollens	.20	Nov. 1	Oct. 15
Dryden Paper	.15	Nov. 1	Sept. 30
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Eastern Townships	.25	Oct. 15	Sept. 30
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 6
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Foundation Co.	.35	Oct. 21	Sept. 30
Ford Motor	.25	Oct. 25	Oct. 6
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Do., 5% pf.	1.25	Nov. 1	Oct. 3
Goodyear Tire 4% p.	.50	Oct. 31	Oct. 10
Gt. Lakes Pap.	.25+.15	Nov. 15	Oct. 15
Guar. Co. N. A.	1.50+2.50	Oct. 15	Sept. 30
Gypsum Lime	.20	Dec. 1	Nov. 1
Int. Nickel, pf. 7%	†1¾%	Nov. 1	Oct. 2
Imperial Bank	.25	Nov. 1	Sept. 30
Italo-Argentine Elec.	3.50p.	Oct. 24	coup. 59xc23
Kerr-Addison	.03	Oct. 28	Sept. 30
Kirkland Lake	.03	Nov. 1	Sept. 30
Labatt, John, extra	.25	Nov. 1	Oct. 15
Lake Dufault	.05	Nov. 20	Sept. 30
Langleys	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw Groc.	†.20	Dec. 1	Nov. 7
Do., A & B	.25+.12½	Dec. 1	Nov. 4
Matachewan Cons.	.05	Nov. 20	Oct. 23
McCabe Grain, A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
McColl-Fron. 4% p.	1.00	Oct. 30	Sept. 30
McLeod Bldg.	.00	Dec. 15	unstated
Mercury Mills	.25	Nov. 1	Oct. 15
Mid. & Pac. Gr.	.25	Nov. 1	Oct. 15
Mod. Tool	.12½	Jan. 2	Dec. 15
Montreal Trust	1.00	Oct. 15	Sept. 30
Mt. Royal Rice	.12½	Oct. 31	Oct. 15
Nat. Hose, A	.15	Jan. 1	Dec. 5
New Bruns. Tel.	.12	Oct. 15	Sept. 30
Norwest. Util. 4% p	1.00	Nov. 1	Oct. 15
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Orange Crush	.15	Nov. 1	Oct. 15
Peller Brew. 5½% p.	.68¾	Oct. 31	Oct. 15
Penmans	.75	Nov. 15	Oct. 15
Do., 6% pf.	1.50	Nov. 1	Oct. 1
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Purity Flour Mills p.	.62½	Nov. 1	Oct. 10
Proprietary Mines	.03	Nov. 5	Oct. 4
Quebec Power	.25	Nov. 25	Oct. 17
Quinte Milk, A	.15	Nov. 1	Oct. 24
Reitman's (Can.) 5% pf.	.25	Nov. 1	Oct. 15
Robinson Cot.	.10	Nov. 1	Oct. 1
St. Law. Flour	.40	Nov. 1	Sept. 30
Do. 7% pfd.	1.75	Nov. 1	Sept. 30
San Antonio Gold	.07	Nov. 5	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shawinigan W. & P.	.30	Nov. 25	Oct. 17
Sherwin-Wms. ord.	.30	Nov. 1	Oct. 10
Sidney Roof. & P. A	.22½	Nov. 1	Oct. 15
How. Smith	.25	Oct. 30	Sept. 30
Do. $2 pfd.	.50	Oct. 20	Sept. 30
H. Simon & Sons	.30	Dec. 1	Nov. 3
Do., 5% pf.	1.25	Dec. 1	Nov. 3
N. Slater	.30	Nov. 1	Oct. 15
Southam Co.	.25	Nov. 15	Oct. 17
South. Can. Pwr.	.30	Nov. 15	Oct. 20
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Steel Co.	.75	Nov. 1	Oct. 7
Do., 7% pfd.	.75	Nov. 1	Oct. 7
Traders Bldg.	1.00	Oct. 15	Oct. 6
United Corp., A	.37	Nov. 15	Oct. 15
Do., B	.25	Nov. 29	Oct. 31
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Willson Stat. 5% pf.	1.25	Oct. 15	Sept. 30
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Wood, A. & J. 7% p	1.75	Nov. 1	Oct. 15
Zeller's Ltd.	.31¼	Nov. 1	Oct. 15
Do., 5% pfd.	.31¼	Nov. 1	Oct. 15
Do., 6% pfd.	.37½	Nov. 1	Oct. 15

†N.Y. funds. *Initial. ▲After 4-for-1 stock split.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.93	4.29
Can. Int. Trust	4.50	[illegible]
Can. Invest. Fund	4.55	[illegible]
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.53	3.87
Corporate Invest.	8.80	9.65
Trans-Canada, A	12.65	....
Do., B	....	12.65

Company Meetings

1947	Company	Place
Oct. 16	Imperial Tobacco	Montreal
Oct. 17	Dom. Malting	Winnipeg
Oct. 27	Kerr Lake Mines	New York
Oct. 27	Montreal Apts.	Montreal
Oct. 30	Cal. & Ed. Corp.	Winnipeg
Nov. 5	Federal Grain	Winnipeg
Nov. 6	Can. Perm. Mtge.	Toronto

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 10 Bid	Ask
Anadian Nat.	§▲.25	9¾	9¾	10¼
Ang. Newf'd	§.60+.40	24	..	22
Assoc. T.&T.A. pf.	▲§1.02	75	..	75
Ault & Wiborg pf.	5.50	103	104	..
Auto Elec.	...	5¼	5	5¾
Barcelona	...	6	..	..
Beath & Sons	§.50	21	..	..
Belding Cort.	6.00+§1.00	158	..	156
Do. pref.	7.00	173	173	..
Belgium Glove	.60	9¼	..	10
Bertram & Sons B	§.05	5	4¼	5
Biltmore Hats	.40	11¼	10	11¼
Blue Top Br. B	§.80	25	25	30
Bowes Co. B	§.50	22	22	26
Brant, Cord.	.50	11¼	10	13¼
Brazilian Tr. pref.	6.00	151	..	..
Bright, T. G.	§.50	20¼	21	23
B. C. Packers A	.75	13	13¼	13¾
B.C. Pulp & Pa. pf.	7.00	155	156	177
Burns & Co. A	§2.00	26	26	30
Caldwell Linen	§.80	12	12¼	15
Do. 1st pref.	1.50	30	30	32
Calgary Power	...	95	90	..
Can. Cr. Stone	.40	9	8¼	15
Can. Forg. A	1.50	26¼	25¾	27¼
Can. Iron pref.	.60	15	11	14¼
Can. Starch	...	13	11	15
Can. Vinegars	.60+▪.15	15	11¼	14
Can. W. Cable A	§4.00	80	75	80
Can. Bakeries	.75	8¼	8¼	9
Can. Bronze pf.	6.00	108	107	..
Can. Celanese pf.	1.75	39¼	39¼	40
Can. Convert. A	.75	15¼	14	..
Do. B	...	12	12	..
Can. Cottons	2.20	45	45	46¼
Do. pref.	1.20	30	..	30
Can. Fairb. pref.	6.00	150	..	150
Can. Fire	.80	20	19¼	..
Can. Food Pr. pf.	4.50	97	95	97¼
Can. Gen. Elec.	8.00	270	260	300
Can. Ice Mach. A.	.80	15	15	15¼
Can. Gen Sec. A	1.00	20	48	52
Do. B	1.00	20	48	..
Can. Ingersoll R.	§2.25	60	..	61¼
Can. Int. I. Tr. pf.	§8.00	104	105	..
Can. Lt. & Pr.	●	10	..	11
Can. Oil 5% pf.	5.00	105¾	105¾	107
Do. 8%	8.00	168¼	168¼	172
Do. 4% pf.	4.00	97¼	..	90
Can. Ship Bldg. A	.60	29	..	..
Do. B	.40	9	3	..
Can. Tire	1.00	28	27	28
Can. Utilities	5.00	102¼	102¼	105
Can. Wallpaper A	1.25	19¾	19¾	20
Do. B	1.25	20	15	..
Capital Estates	§▲.60	9.00	9.00	9.50
Cassidy's	...	12	13	15
Catelli Food pf.	.75	15	15	15¼
Celtic Knit	.20+§.15	6	5	..
Cent. Nor. Air A	...	7	6	7
Do. B	...	2¾	..	2¾
Chart. Trust	5.00	150	140¼	..
Cinzano A	4¼d	1.75	1.25	..
Do. 5¼% pref.	5¼%	4¼	4	5
Circle Bar Knit.	.60+.20	30	30	31
Claude Neon pf.	...	52¼	53¼	75
Cochrane-Dun. A.	.80	14¾	14	15
Do. pref.	1.20	24¼	24	26¼
Coll. Terminal	.25	7	8	9
Do. pref.	.25	8	8¼	..
Comm. Alcohol pf.	.40	7¼	7	7¼
Conduits Nat.	§.40	6¼	6¼	6¼
Cons. Div. Sec. pf.	1.00	15	..	16¼
Cons. Fire Co.	...	5	4¾	..
Cons. Litho	§.63	20	19¼	21
Cons. Press B	§.10	4	4	4¼
Cons. Sand pref.	†2.50	100	..	..
Cons. Text. pf.	1.00	17¼	17	18
Corr. P. Box	1.00	22	21¼	23¼
Do. 5% pref.	5.00	104¼	104¼	105
Crain R. L.	.40	7¼	7¼	..
Cres. Cream pf.	§5.00	90	90	97¼
Crown Cork	2.00	42	36	39
Crown Dom. Oil	...	7	8	15
Crown Trust	5.00	110	110	125
David & Fre. A	1+§.50	24¼	25	..
Do., B	...	5¾	5¼	..
Disher Steel	...	2¾	2¼	2¼
Do. pref.	▪1.50	22	21¼	24¼
D. Ang. Inv.	3.00+§3.00	100	100	102
Dom. Dairies pf.	1.75	29	..	28
Dom. Electro	...	5	5¼	6
Dom. Envelope	†.20	6	..	..
Do. pref.	3.50	51	50	..
Dom. Fabrics	.80	13	13¼	14¾
Do. pref.	3.00	56¼	53¼	56¼
Dom. Glass	1+§.40	36	..	35¾
Dom. Magnesium	...	7¾	6¾	8
Dom. Malting pf.	5.00	104¼	103¼	..
Donohue Bros.	1.00	20	20	21
East Koot Pr.	●	1.50	.75	..
Do. pref.	.60	26	..	32
East Theat	§1.00	20¼	20¼	..
Easy Washing	§.90	15	14¼	..
English Elec. B	●	4¾	4¾	7
Equitable Life	§.40	12¼	12¼	13
Esmond Mills	1.00	20¼	..	20¾
Federal Fire	2.00	51¾	51	..
Fibre Prods. pf.	.50	7¼	7	7¼
Fleury Bissell	...	5¾	5	6
Do. pref.	...	14¼	14	15
Ford Motor B	§.75	24¼	26	32
For. Pr. Secs.	...	.35	.35	.50
Freiman pref.	4.50	98¼	94	95
Gatineau Pr. 5¼ pf.	5.50	110¼	110	111
Gen. Products A	§.50	18	18	19
Do. pref.	5.00	100	101	102
Godfrey	▪.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. Mackay B	.50+§.50	24¼	21¾	24
Gould Pumps	▲§3.50	65¼	80	..
Grafton & Co. A	1.00	20	19¼	20
Grand & Toy	.60	13	13	..
Gt. West Felt	...	10¼	..	8
Greening Wire	.20	4¼	4¼	4¼
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	125	125	
Hahn Brass	§.60	8	8¼	9
Do. pref.	1.00	19	19	25
Halifax Insurance	.80	17	16¾	17¼
Hamilton Cot. pf.	.90	16	16	17
Hayes Steel	...	24	..	..
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	.45	..	..
Do. pref.	7.00	170	75	..
Ho. De LaSalle	▪.25	20	18	..
Hubbard Felt	§.25	5	4¾	5
Do. A pref.	1.50	27	25	27
Hunts B new	§.40	12¾	..	13
Huron & E. Mt.	4%+§¼%	112	110	115
Hydro Electric	...	3¼	3¼	3¼
Imp. Varnish pf.	1.50	31	31	..
Ind. Accept. 5% pf.	5.00	103¾	99	103¾
Int.-City Bak.	3.00+1.00‡	82	..	83
Inter'c. Coal	§1.00	27	25	27
Do. pref.	8.00	125	..	..
Int. Nickel pf.	7%	150	..	..
Int. Paints	...	9	7	10
Do. pref.	1.00	28	28	..
Int. Pap. pf.	▲4.00	110	..	112
L. of the Woods pf.	7.00	175	..	..
Lambert Alf.	...	11	9	11
Langleys	...	1.50	1.60	3.00
Do. pref.	§5.00	49	45	60
Legare pref.	§2.00	27	..	..
Levy Bros.	§.50	9	4	..
Lindsay C. W.	...	11	10	20
Do. pref.	§4.00	120	112	..
Lon. Can. Inv.	§3.50	91	..	..
Mackin Steel	...	7	7	..
Do. pref.	5.00	85	85	..
Manitoba Sugar pf.	▲3.00	102	102	104
Maritime Tele.	.80	19¾	20	21
Do. pref.	.70	20	19¼	..
Marcus Loew's	4.00	84¼	75	..
McBrine	1.00	18¼	18¼	19
McCabe Grain B	§.30	8	8	9¾
Melchers	...	6	5	7
Mercury Mills	1.00	16	..	16¼
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	.30	75	75	..
Mod. Contain	...	13	12¼	14¼
Do. A	1.00	20	..	20
Mod. Tool	.50	8	8	8¼
Mon. Knit. pf. 4½%	4.50	100¾	..	100
Mon. Life 30% Pd.	12%	93	91	100
Mont. Cot. pf.	1.75	40¼	..	..
Mont. L. & P. Notes	...	50	50	..
Mont. Refrig. & S. 1st pref.	1.50	29¼	29¼	..
Do. 2nd pref.	1.40	25	...	..
Moore Corp. pf. A	▲7.00	280	280	..
Morrison Brass	...	3¼	3¼	4
Neon Prod. of W. C.	.60	12¼	12¼	..
Niag. W. Weav.	1.00+▲.50	23	23¼	..
Nor. Trusts	§.80	20	18	20
Ont. Beautp Sup.	§.20	2¾	2¼	2¾
Do. pref.	1.00+§.20	18	17¼	19
Ont. Steel pref.	7.00	129	131¼	..
Ottawa El. Rly.	.80+.80	80	72¼	80
Do. new	...	21	..	20
Pacific Coyle	§.03	.55	.66	..
Pantepec Oil	▲§.32	10	8	12

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Oct. 10 Bid	Ask
Paton Mfg. pref.	1.40	33	32	..
Penmans pref.	6.00	153	..	..
People's Cr. Sec.	.25	5¼	5¼	7
Premier Trust	2.00	66	60	..
Que. Telephone	.40	10	10	..
Quinte Milk B	...	1.10	1.30	..
Regent Knit	.50	26	26	27
Renfrew Text.	.60	8¼	8	8¼
River S. Mill B	▪2.00	17¼	..	19¾
Robertson P. L. pf.	2.50	45	48	..
Russell Ind. pref.	7.00	605	..	..
Sarnia Br.	.60	13	13	13¼
Scythes & Co.	.76	13¼	12¼	13
Do. pref.	1.25	26¼	26¼	..
Silknit	...	13	14	14¼
Do. pref.	2.00	38¼	38¾	40
Silverwoods W. D.	▪.55	13	..	..
Do. pref.	5.00	99¼	99¼	..
Slater N. pref.	2.12	50¼	..	50¼
St. Law. Flour	1.60	33	32¼	33
Do. pref.	7.00	151	..	162
Stand. Chem. pf.	5.00	98¼	96	98
Stand Clay	...	13¼	13¼	..
Sterling Trust	5.00	112¼	112¼	115
Stowell A pref.	1.50	23	23	24
Do. B	...	6	6	7
Sup. Pete Ord.	2.00	50	51¼	..
Do. com.	§1.00	52	50	..
Do. pref.	1.50	27¼	..	..
Tamblyn pref.	2.00	53	52¼	..
Taylor Pearson	§.25	5¾	5¼	6
Do. 5% pref.	.50	10	10	11
Thayers	...	10	10	12
Do. pref.	§2.50	35	38	..
Theatre Props.	...	4	4¼	6
Tooke Bros. N.	.40	9	..	..
Toronto Iron	.60	10¼	..	10¼
Do. A	.60	9¼	10	10¼
Tor. Mortgage	5.00	106¾	106¾	..
Traders Bldg.	4.00+1.00‡	85¼	81¼	..
Traders Fin. 4½% pref.	4.50	102¼	..	102¼
Do. A rights	1.00	21¼	21¼	24
Do. B rights	1.00	21¼	21¼	..
Un. Amuse A	§.50	31	30¼	..
Do. B	§.50	30¾	30¼	..
United Corp. B	1.00	18¾	18¾	18¾
United Secs.	...	12	..	12
Waterous Ltd. A	.80	14	14	15
Westeel	1.00+§.50	28¼	28¼	28¼
West Brew.	.80+§.40	15¼	14	16¼
West Grain pref.	...	47¼	..	25
West Grocers A	2.00	36¼	35	35¼
Westminster Pap.	.80	18	..	18
Willson Stat.	...	7.00	6.25	10.00
Do. pref.	5.00	100¼	80	105
Woods Mfg. pref.	2.00	53	..	54
York Knitting	.40	14	13¾	14
Do. 1st pref.	7.00	172	150	..

*Paid in 1945. ▪Paid in 1946. ‡Extra xOn arrears. †Paid in 1944. ▲N.Y. funds. §Paid or payable in 1947 ●Dividend deferred. ‡Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Oct. 10 Bid	Ask
Amer. Neph.	...	.55	.50	.65
Atlas Y. K.	...	.16	.16	.18
Beaucourt	...	.24	..	.24
Belleterre	.20	8.00	7.50	8.00
Bouzan	...	.05	.05	..
Bruce Cons.	...	.01	..	..
Bunker Hill	...	.04	.04	.06
Calder B.	...	.15	.14	.19
Celta Devel.	...	.06	.06	..
Coast Copper	...	1.05	1.00	1.50
Congress	...	.04¼	.04	.04¼
Coniagas	...	1.75	1.65	1.95
Cournor	...	.22	.20	.26
Cryderman	...	.01¼	..	.01¼
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..
Forty-Four	...	.60	.62	..
George Copper	...	.08	..	..
Golconda	...	.12	..	..
Goldbeam	...	.15	.15	..
Gold Eagle	...	.07	.06¼	.07¼
Gold Lake	...	.02	.01¼	.03
Gold Pan	...	.62	..	..
Grandoro	...	.13	.11¼	.15
Grandview	*§.03	.20	..	..
Great Falls M.	...	.04	.03	.06
Halliwell Gold	...	.03¼	.03	[illegible]
Hallnor Mines	§.21	4.60	4.50	[illegible]
Hoyle	...	1.85	..	1.75
Hudson R.	...	.12	.11	.13
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01¼
Jacola	...	.02¼	.02¼	.04¼
Jeep Mines	...	.65	..	..
Jellicoe	...	.05	.05	.07
Keno Hill	...	.53	.45	.54
Kerr Lake	*§.15	.57	.50	[illegible]
Knee Lake	...	.04¾	..	..
Kootenay Belle	...	.09	.07¼	..
Lake Fortune	...	.05¼	..	..
Lapa Cadillac	...	.07	.06	.07¼
McGillivray C.	...	.18	.10	..
McWatters	...	.10	.13	[illegible]
Mentor Explor.	...	1.20	1.00	..
New Louvre	...	.05	.05	..
Normandy	...	.03¼	..	[illegible]
North. Empire	‡.10	2.25	2.00	[illegible]
Pacific East	...	.10	..	.10
Pacific Nickel	...	.14	.11	.14
Packsack	...	.01¼	.02	..
Partanen Mal.	...	.03	.03¼	.04¼
Pioneer Gold	...	3.65	3.75	[illegible]
Powell Rouyn	...	1.00	.97	[illegible]
Prospectors Air's	...	.30	.38	..
Purdy Mica	...	.07¼	.07¼	.08
Quatsino	...	.10	.09¼	.14
Quebec Gold	...	.62	.32	[illegible]
Que. Y. K.	...	.10	.07	.10
Red Cloud	...	.01¼	..	[illegible]
Red Crest	...	.08	.07	.10
Red Hawk	...	.03	..	[illegible]
Reeves McDonald	...	.75	.75	1.00
Rice Lake	...	.02	.01	[illegible]
Ryanor	...	.12	.08	.14
Scotia Gold	...	.01	..	[illegible]
Sigma Mines	§.40	9.00	9.00	[illegible]
Silbak Prem.	...	.65¼	.65	.79
Soma Div.	...	.09	.08	.10
S. American G.	*§.20	1.10	..	..
Squall L.	...	.35	....	..
Standard G.	...	.13	.12	.15
Star Lake	...	.00¾	.00¾	.01
Sturgeon River	...	.22	.20	.26
Sudbury Contact	...	.04¾	.04¾	..
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	[illegible]
Villbona	...	.07	.06	[illegible]
Wellington	...	.02¼	.02¼	[illegible]
Winnipeg R. Tin	...	.01	.00¾	.01¼

OIL STOCKS

	Div. rate $	Last sale	Oct. 10 Bid	Ask
Admiral	...	.06	.03	.04¼
Advance	...	.02	.01¼	..
Arrow	...	.10	..	..
Command	†.01¼	.15	.14	..
Commoil	†.01	.33	.33	.33
Federated P.	...	.33	.33	..
Freehold	...	.03	..	..
Jumping Pound	...	.03¼	.03	[illegible]
Lethbridge	...	.01¼	.01¼	[illegible]
Lowery	...	.40	.40	[illegible]
Madison	...	.03¼	.03¼	[illegible]
Marvel	...	.01	.02	..
Merland	...	.02	.02	..
Nat. Petroleum	†.01	.20	.18	[illegible]
New Valley	...	.03	..	[illegible]
Nordon	...	.28	.20	[illegible]
Oil Selections	...	.05	.04¾	[illegible]
Petrol Oil	...	.15¼	.15	..
Phillips R.	...	.03	.03	[illegible]
Richfield	...	.03	.02¾	[illegible]
Richland	...	.05	..	..
Royal Crest	...	.04	.04	[illegible]
South End	...	.10	..	..
Spooner	...	.15	.15	[illegible]
Texas Can.	...	1.35	1.35	[illegible]
Turner V.	...	.10	.15	.20
Vanalta	...	.12	.12¼	.16
Vul. Brown	...	.10	..	..
Warner	...	.08	.08	.10
Wellington	...	.03	.03	.06
York Oils	...	.03	.02	..

§Paid or payable in 1947. ‡Paid in 1946. *N. Y. Funds. †Paid in 1945. ●Dividend deferred.

Unlisted Mines

Approximate quotations Sept. 30. (Subject to confirmation and change.)

	Bid	Ask
acus	—	45
benakis	6	8
Dino	4	7
bound	—	15
ce Yel.	1	3
danac Q	4	6
ddingt'n	—	4
ele	—	10
ian	—	20
dmiral	—	20
maron	4	6
dv RL	5	7
ro P S	15.00	
gueb'le	..	25
iken R'	—	10
lad Gr	—	23
lbany O	8	—
lbany N	20	—
llan Yel	2	4
llermac	—	1
lexander	5	7
lo	2	4
mora	—	30
Altura	—	7
Alpha L	—	4
Alwyn	—	20
Ama Gold	—	18
Ams Kir	10	12
Amber Min	—	5
Amb Oils	—	5
lartic	—	21
Gold	—	3
Andrew Y	65	75
morada	—	5
Anglo P	5	—
Annique	2	4
Apoki	5	7
Apex Oil	2	4
pollo	40	43
rdell	—	15
g Yel	3	5
rgosy	4	—
rken	—	14
rmada P	—	40
rncour	—	12
rnf G	1	2
ruba	—	30
rrowh	10	—
Asher	—	3
Ashton	—	4
uburn	78	85
conda	—	15
udley	1	3
udora	—	5
August P	—	23
umo P	—	3
unite	—	5
uriac	4	—
uriga	—	10
urlando	2½	4
urlode	—	35
ur Yell	18	22
usic M.		1.50
nterra	3	—
uvilleb'n	—	15
acola	—	40
aker L	5	7
alboa	13	15
ald Con	8	11
almoral	—	35
ank Pat	—	20
anner	—	10
ar-lan	25	28
arber L	10	—
arringt'n	—	30
Bayview	1½	3
eacon	—	75
Beaucamp	2½	4
Beaudega	33	35
Beaurg'd	—	10
Beauriv	7	9
Beauv'ern	—	25
Beles C	—	10
Belfast	—	30
elgold	6	9
elle Bry	10	15
ellemac	—	15
ellezone	—	10
ell R	2½	4
elmont		4.00
enzac	—	25
id'que	2½	4
ig Four	6	10
ig Game	—	60
B Master	2	4
ig Miss	2½	4
ilmac	½	1½
iore	50	55
irch Bay	—	6
iroco	—	10
k Stur	—	20
lade Yel	—	15
londor Q	3	4
Blue G. R.	1	3
Bocabois	—	28
Boise Yell	—	35
Bonore	—	15
Bonte'r	—	10
Bonterra	—	10
Bordeaux	5	10
Bordessa	—	10
Bordulac	36	38
Boulder H	3	4
Bourbon	—	20
Bourl C	3½	5
Bowie	—	10
Brad Mal	2	5
B Breest	2½	4
Braminco	15	20
Bravo Yel	2	4
Brengold	—	4
Bren D		100.00
Brett Tr	—	2
Bright RL	5	7
Brock	13	—
Brown M	13	16
Brown Oil	4	5
Brun Porc	—	25
Bry st	10	20
Bryh u		60.00
Bull RL	—	25
Burgess	—	30
Burley Po Y		4
Burton	—	15
Burscott	—	15
Burvan	—	3
Burw Y	90	—
Cabala	1½	3
Cali Y F	1½	—
Cal S u		25.00
Camlaren	4	6
Cana Sil	—	35
Can Rad	—	10
Can Kirk	¾	—
Canagau	—	15
Candego	31	35
Canuck E	—	50
C Rouyn	—	2
Cap Yell	3	5
Caramora	—	20
Card Yell	3	—
Carimac	5	6
Carricona	2	4
Casakirk	5	10
Casey C	1	3
Cass Yell	7	9
Cathrey L	43	45
Ch'les L L	3½	6
Charm Y	—	14
Cheminis	11	—
Cherry L	—	25
Chesgo	20	32
Cherokee	—	18
Chibou-W	—	25
Christo Q	—	5
Chu RL	—	20
Ciaci Po	—	10
Cipway	—	10
Circle	10	13
Clarendon	—	10
Clarem't	—	28
Clarnor	—	10
Clarry	—	15
Cl Stur	—	7
Claverny	10	14
Cla Porc	9	13
Clicker	3	5
Clift Cons	½	1½
Clinger	—	5
Clive RL	—	25
Cluny	—	17
Cobagold	—	4
Cobalt Pr	15	—
Cock RL	4½	5½
Collum	3	4
Comara	—	60
Com Lar	—	6
Cons. Ch	19	22
Cont. DD	50	—
Cont Cop	9½	10½
Con Kirk	9	12
Coar Gold	3	5
Courtm't	—	15
Cov u		6.00
Cov s	—	5
Caribbe	15	18
Crangold	—	30
Casole SL	2½	5
Cres Kirk	½	2
Cressy	12	15
Crestcourt	2	4
Crow G	—	7
Croydon R	3½	5
Criniptau	½	2
Cuyuni	58	63
Cyprus	—	30
Dack Cr	—	5
DaKer-A	—	5
Dalray	—	10
Darkw'er	—	4
Darrel G	—	4
Dastaur	—	10
Deane C	—	5
Deb Yel	—	10
Deepore	—	25
Delandore	5	7
Delcore P	—	20
Delhi T	—	10
Dedwin	3	—
Delw'd P	2	3
Demp C	2	3
Denique	15	18
Derlak	3½	5
De Santis	—	8
Desjard	10	—
Despina	—	23
Dessaro	—	20
Dextor V	—	8
Destorada	4	6
Destorb'le	3	5
Diaterra	—	15
Ding-How	—	35
Dol Exp	u2.00	
Dolphin Y	—	16
Dom Exp	3	5
Dom Mal	2	3
Dom Nic	4	6
Dom Porc	7	10
Don'que	14	17
Dona Pat	2½	3½
Dongold S u		4.00
Donrand	—	7
Donw'd L	—	2
Don-X	—	30
Dorbaska	—	5
Dorion	3	5
Doris Yel	3	5
Dortera	—	8
Double St	8	11
Dou GML	17	20
D'cliffe	—	15
Drake Y	—	15
Dr'maque	—	10
Dubis'n G	—	20
Ducore	—	25
Dukel	—	20
Dul R L	6	8
Dumar	—	10
Dumico	5	7
Dunf'd R	6	9
Duomal	—	10
Duport	—	12
Durex	—	25
Duroc	—	20
Durham	17½	20
Dyke L	—	35
Eastcourt	—	15
East Lun	—	18
East Rou	15	—
Eastward	30	—
Echo Ind	5	7
Edena	50	—
Edgewater	—	18
Edwaska	2½	3½
El-B'anza	—	5
Elderidge	5	—
Electra P	8	11
Eliz Gold	2	—
Ellburn P	—	10
Elmac	3	5
Elmos	3	—
Elora	—	15
Eltoro	26	29
Erin Kirk	2	3
Erindale	29	32
Esther	—	25
Faulk L	2½	3½
Fernland	5	—
Figuery	—	15
Fiske	—	1
Fl'tw'd Y	—	15
Fleming	3½	5
Flicka	2	4
Flobec	—	6
Flynn B	—	10
Fontana o	—	3
Fortune Y	—	5
Franco	45	48
Frebert	—	20
Fred Yel	4.00	7.00
Fresnore	—	10
Front RL	—	5
Fulbro	—	6
Gachin	10	15
Galetea	6	8
Gan Cop	8	10
Gar Cr	—	20
Gar Har	28	31
Garrymac	—	7
Garv S u		2.00
Gate Pat	1	3
Gaymont	14	17
Geometals	—	25
Geraldton	2½	3½
Gilbec	1	2
Gilbert	—	30
Girard L	1	2
Glenlivet	—	15
Glencona	1½	3
Glenwood	—	25
Gold C P	—	60
Gold Fr	2	4
Gold Gate	10	—
Gold Porc	—	10
Gold Sh	—	25
Gold Sum	—	6
Gold Val	—	15
Goldknife	—	16
Goldpack	15	20
Gold P '45	16	18
Goldwin		1.00
Goodrock	2	3
Gordon L	8	10
Gorham	—	3
Gotham Y	—	30
Gothic	—	40
Governor	5	7
Granac'r	—	20
Gr Chi u	35.00	40.00
Gr Chi s	40	60
Granville	—	20
Graydel	—	20
Granleduc	27	29
Gr B Oil	3	6
Gr L I	—	3
Great Yel	—	35
G'land u		100.00
Greenlee	6	8
Grompo		13
Gr'dhog	24	27
Guayana	59	62
Gubby	—	25
Guipore	25	28
Gulf Ld	2.20	2.40
Gunflint	1	3
Gwillim L	3½	4½
G Yel u	80.00	90.00
Habitant	3	5
Hald RL	7	9
Hallmark	—	15
Harlight	—	20
Harp Mal	2½	3
Harricana	3	—
Hay Gold	10	20
Hayes Ca	1½	2½
Hearn Yel	—	20
Herbdix	—	14
Herb L	28	31
Hey RL	—	5
Hiawatha	—	25
Hislop o	2	4
Hoodoo L	10	13
Horne F	10	12
Hotstone	1½	3
Hub Yel	2	4
Hucliff	—	15
Hudson B	9	12
Hugh Pa	6½	8
Huhill	—	12
Hum R L	—	15
Hutch L	3	5
Independ	9	10
Indyke	2	4
Ingrah Y	—	15
Ingray	—	5
Inland M	—	15
Insco	25	30
Inter Cer	—	1.00
Inter Aun	1	5
Inore	—	12
Ivan Lard	5	8
Irvin P	—	10
Iskut	15	30
Janet R	12	17
Jarmac	29	32
Jasper P	—	10
Jeep	55	70
Jen Yel	2½	3½
Jeph	—	10
Jeroco	—	20
Jerome	30	40
Jimjon	—	21
Joannes D	1	3
Jodelo	—	2
Jowsey D	—	18
Kamlac	12	15
Karat Yel	—	10
Kaw Cr	1½	3
Kaymac	39	42
Kayorum	9	12
Kega	—	10
Kelrowe	6	9
Kel R L	6	—
Ken Bey	21	24
Kencour	3	5
Kenda P	12	15
Kenik	—	35
Kenridge	—	12
Kenroy	2	3
Ken' G	12	—
Keora	½	1½
Kerrigan	—	33
Kewag'	—	8
Keymor	—	10
Kiena	2	4
Kilbarry	15	18
Kimasco	—	30
King K	—	2
Kinojevis	3	5
K Eastern	—	3
Kirk Gate	1	3
Kirk G R	3	—
Kirk H	½	—
Kir Vit	1	3
Kiska	—	10
Kitalta O	—	15
Kiwago	5	10
Korby	4	7
Lacloth'	—	17
Lac Teck	—	1
Laddie	—	7
Lady Rou	—	15
Laf' L L	2	3½
L Caswell	—	6
L Expanse	7	9
Lakefld P	—	20
Lk Gen'	—	4
Lakeridge	—	10
Lk Rose	2	—
Lk Row' o	6	—
Lks' Kirk	—	10
Landsun	—	15
Lapalart'	—	10
Lar Add	3	5
Lardego	½	2
Lardon	—	8
Lareva	—	10
Largold	1¾	2¾
Largold O	½	1½
Larom' M	—	6
La Salle	9½	10½
Lasidon	13	16
Lassie RL	11	14
Latomic	2	5
Lau RL	—	10
Laur F	—	75
Lavalie	5	6
Lav RL	—	30
Lead Yell	—	14
Leduc Wo	—	25
Leemac	—	15
Legardo	2	4
Len RL	4	6
Leon Mal	—	26
Lingkey	—	12
Lingnora	6	8
Lochabie	3	5
Loch Per	—	5
Loisan	3	7
Lone Roc	20	30
L Lac Lag	1	—
Lorie	—	15
Louvore	¾	1½
Louvre '45	5	8
Louvre o'	2	4
L Canada	7	9
Luzon	—	8
Lynalda	12	15
Lynwatin	—	30
MacA R L	1	3
MacBart	—	5
MacF Con.	—	2
Macfort	1½	3
Macjoe	1¾	—
Mada Yel	—	6
Magdal'	7	10
Magnet L	10	—
Mag' L L	5	8
Mainbrk	—	10
Majorm'	—	5
Major Oil	5	6
Malbar	—	25
Malbec	—	5
Malga	10	12
Mal' R L	5	8
Mallick	—	7
Man bas	—	3
Mandy	22	—
Man Yell	—	10
Manterre	—	5
Marbenor	13	15
Marg RL '40	8	11
Marillac	—	15
Marq LL	2½	4
Mars R L	—	22
Martin B	7	9
Mart B u	5.00	—
Mary Ann	9	11
Mas Mal	—	12
Mass' Yell	—	10
Mate Yell	3	5
Match Ca	6	—
Match Co	45	50
Maylac	7	10
M Spiers	½	—
McC R L	5	7
McD '37	5	—
McFin R	27	30
McKay Que Ex units		12.50
McLar P	—	7
McMa R	13	15
McMil G	½	1½
McV G n	4	—
McVit Kir	½	1½
Meew S u		7.00
Meew Yel	—	25
Merc M	10	20
Metalore	2½	5
Mica Co.	—	10
Do., $10	—	1.00
Mic-Mac	—	17
Mid Cent	—	1.00
Middle B	2	4
Midd-Per	—	12
Midwest I	½	1½
Mildale	—	5
Miles R L	13	16
Miller u	2.00	—
Mills R L	1	3
Minedel	3	—
Mink G	6	8
Mintrock	—	15
Miracle Y	—	20
Mistassini	19	21
Mitnor	—	10
Mitto Per	1	3
Moff H n	2	3½
Moh' M	5	7
Moh' P	2	4
Moire Yel	1	3
Molyjevis	—	5
Montclerg	—	12
Montzone	—	20
Mor K n	—	4
Moosew'd	2	4
Mooshla	—	3
Murbell	1	3
Murmac	13	15
Murphy	8	—
Murto	—	10
Mylake	—	25
Myl'que o	3	—
My-Ritt	—	30
Nareco	—	17
Nar L	—	6
Nat Mal	15	17
Naybob n	23	28
Naybob o	—	7
Naylor	10	20
New Aug	11½	13
N Bar Lar	4	6
New Mal	3	5
N Ribago	1	—
Newbec	1½	3
Newcor	—	35
Newport	5	8
Ni-ag-co	20	25
Nickel O	2.50	3.25
Nicoba	—	20
Night H P	—	2
Norbeau	62	67
Norcourt	6½	8
Norford P	2	4
Norman M	—	12
Normar	4	6
Norm'co	—	35
N A Moly	2	—
North Bel	—	7
N Break	—	25
N Mal	1½	3
N Rng N	—	10
N Siscoe	5	10
N Whit M	5	8
N Tin	—	10
Nortyne	1	3
Norwin	1	3
Novell P	6	8
Nu'lake	5	9
Numaque	4	—
Nyco	—	15
Obaliski	7	9
Ob'ski '45	10	12
Obaska L	15	18
Oklend	6	8
Olivet	4	6
Ont Pyr	20	—
Ont. Nick	—	4
Op'm'ka	13	15
Orcour	3½	5
Ordala	1½	3
Oriole	1	—
Oropino	31	34
Orpit	2	4
Ortona	4	5½
Orvalley	—	7
Ossian	—	3
Ouillette	35	40
Ox Bow S	—	18
Pacalta o	1	3
Pac Oil	—	5
Pack Per	—	25
Palomar	—	15
Pambelle	30	35
Pamon	—	15
Pan Mal	—	20
Pan-Can	2	5
Pap Yell	—	10
Paq Mal	—	2
Paquin	—	35
Para R L	—	20
Parent L	5	10
Parterre	½	3
Pascalis	19	21
P'sco Mar	—	26
Patnora	—	15
Paulore	1	2
Pawnee K	¾	1½
Payne Yel	6	8
Payore G	1	3
Payore C	3½	5½
Payson	—	20
Peg Tant	—	70
Pelangio	4½	5½
Pell Lake	10	20
Pennaque	—	12
Pensive Y	—	8
Penwood	—	12
Peribec	—	10
Pershon	2	4
Petitclerc	4	5½
Petmont	—	15
Phelps	1½	3
Phil Yel	4	6
Ph'n'x M	—	4
Pinnacle	2	4
Pinta L	—	14
Pip Na	—	20
Planet G	—	4
Plexor	—	3
Polar	—	10
Polaris	—	3
Pont'c R o	15	25
Poona G	1	3
Porc G R	—	6
Prc G T	—	10
Porc L	—	7
Porc S'th	—	5
P United	3	—
Porc Wat	3	6
Porquin	—	5
Port L L	7	—
Port Cold	—	10
Portland	—	5
Pot'doal	—	3
Presdor	4	5
Primus	6	8
Provall	—	20
Quejo	6	8
Quemartic	2	6
Quesabe	—	50
Quest	4	5
Quintal	—	15
Quytaugle	—	e10
Rahill	3	5
Ranney	—	7
Raylartic	—	7
Ranrouyn	22	24
Ranger	—	30
Rand Mal	8	10
Rambull	1½	2½
Ray d'Or	2	4
Rainville	18	22
Randona	3	5
Ray T	3½	5
Randal Y	—	13
Rajah	2	5
Renfort	2½	4
Rec Rou	—	10
Rexterra	—	25
Resenor	—	25
Regina Y	2	3
Redwood	4½	5½
Redwolf	—	16
Red Bank	1	3
Redruth	1½	3
Redpoi'te	—	12
Rebair	23	25
Re Kirk	2	4
Red Area	—	10
Redaur	—	10
Rich Grp	8½	10
Rice Lake	1	2
Ricenor	—	12
Ribago R	4	6
Rhyol' R	2	4
R L G Sho	5	—
R M P S		480.00
Rico Rou	3	—
Ritchie	1	—
Ritoria	4	6
Ritz Lard	—	6
Riverdale	—	35
Robb Mon	—	2
Rocdor M	—	12
Rocket Ind	—	15
Rockrdge	—	18
Rodney	—	12
Roeanor	—	3
Ronal	—	15
Ronayne	—	20
Ronnoco	3	6
Rose Gold	5	15
Rossmore	1	3
Ro'ge D'O	5	—
Rouyn R	—	3
Rouzone	—	18
R G S u		2.40
Rozak	—	12
Rual Porc	4	7
Rug'd R L	—	10
Rusk Por	—	10
Russ R L	7	9
Russ Red Lke units	10.00	15.00
Russ Kid	—	5
Sach R		4.25
Sagawana	—	12
Salmita	11½	14
Sangold	3	5
Sanita	—	30
San Oro	24	26
San Ped	—	22
Sanshaw	5	8
Santa M	—	30
Sava Yell	—	15
Scott Chi	6	8
Scout Per	—	10
Seaforth	—	25
Senore	5	8
Sentin'l M	2½	5
Sepha	2	4
Sev Mal	3	5
Shawk'y o	3	5
Shearz'a	—	18
Sheldon	20	22
Shen'go N	—	4
Shen'go O	—	2
SM & Re	50	80
Silco	—	30
Silver A	18	21
Silver B	—	16
Silver C	—	25
Silver W	19	23
Simon Lk	—	15
Skookum	—	2
Skynne' L	2	4
Slate Bay	14	20
Slave Lk	—	4
Slemon L	65	75
Smelter G	1	3
Snow L	7	9
S'owsh'e G	9	—
S A G A	—	70
S D Lake	30	50
S Dufault	—	38
So Keora	1	3
So Mal	1	—
Sovereign	5	8
Spina P	—	10
Spinet G	—	30
S'rinppol'	—	25
Spud Ars	—	50
Squall L	—	30
St. Ant' n	—	15
St. Ant' o	—	5
St. Jude	—	30
Starlight	11	13
Steeb Mal	1	2
Stew'rt A	—	15
Strathm'	25	30
Straw'LB	—	3
Sudbr' M	—	2
Sull'que	30	35
Sull Bour	—	25
Sun Bear	6	8
Sunset Y	10	—
Superstit	—	25
Sylverite	—	20
S G Oils	3	—
Tanaur	—	10
Tasm'que	—	10
Telgold	—	30
Terreb'ne	—	2
Terr Ex		100.00
Thib	..	5
Thom'que	—	12
Thornhill	2	3
Tiger R	24	27
Tiff Yell	2½	3½
Tobico	3	4
Tonaw'da	—	2
Torbec	—	10
Tovarich	1	2
Tr Can M	3	5
Transterr	2½	4
Tresdor	—	20
Trident	11	14
Trifield	22	25
Trimac	—	25
Trojan	4	6
Tromac	—	24
Tungold	—	20
Tyneside	—	25
Tyranite	10	—
Uchi	—	3
Unigo	—	38
Univ Pete	4	7
Utah L	—	5
Val d'Bell	2	4
Valdina	—	10
Valdina	—	10
Val d'Or	40	50
Valdora	11	13
Val Mal	2	4
Valrita	—	20
Vanacour	—	10
Van Dyke	—	10
Vauze Du	8	10
Verity Po	—	6
Verlac	—	20
Vermil'n	11	14
Vermor	—	5
Vic Ore	—	5
Viking	33	38
Vincent	8	10
Vine Per	1¼	3
Violamac	15	25
Vir R L	—	9
Virgo L	—	25
Virita Por	—	2
Vive Yel	4	7
Wadasa	—	20
Wakeko	—	6
Wakita	—	15
Walcoro	2½	4
Walker P	2	3
Walterra	—	12
Wampum	9	11
Wasu Po	—	10
Wed'g R	3	5
Wells L L	10	—
Wembly	2	5
Wenga	—	12
Wendmar	—	20
Wesley	1¾	3
West Petr	—	6
West R L	2	3
West B Y	—	20
Wesr Oil	—	2
W Sh Mal	½	1½
West W'sa	25	30
White E	½	1½
White G	8	15
White L	4	6
White W	2	4
Wildor	2	4
Winabi	—	14
Wilport	—	6
Wils'n RL	—	5
Wilwood	2	4
Win C rts	2½	—
Win E rts	½	2
Winrock	—	25
Wisik	5	—
Woco	—	3
Wolaston	—	25
Wolfpack	—	32
Wood B T		5.00
Wright R	10	20
Yalta	—	20
Yama G	7	11
Yell G	2.00	2.50
Young D	20	22
Young S	4	6
Zakor	—	25
Zolata	—	25
Zonore	—	23

BOYCON PERSHING GOLD MINES has purchased 12 claims in Bracken twp., Missinabie area, Ont., for 300,000 pooled shares. Issued capital is 2,625,005 shares.

NEW MARLON GOLD MINES has received payment covering underwriting on 100,000 shares at 40c a share. Issued capital, 2,878,255 shares.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 14, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104¼	105
3	Mar. 1954 ...	105¾	106¼
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104½	105¼
3	June 1960 ...	104½	105¼
3	Feb. 1962 ...	104¾	105¼
2¼	Mar. 1948 ...	100⅜	101⅜
2¼	Mar. 1948 ...	100¼	101⅜
1¾	Mar. 1948 ...	100	100¼
1¾	Nov. 1950 ...	100¼	101
3	Oct. 1963 ...	104¾	105¼
3	Sept. 1966 ...	104¾	105¼
1¾	Nov. 1949 ...	100⅜	100⅞
Dom. of Canada Bonds:			
3¼	Nov. 1951 ...	101⅞	102¼
4	Oct. 1952 ...	100	100¼
3¼	Feb. 1952 ...	103⅜	104⅜
3	Oct. 1952 ...	102⅜	103¼
3	June 1955 ...	103⅜	104
4½	Nov. 1957 ...	100	100¼
3	June 1958 ...	104¾	105¼
4½	Nov. 1958 ...	103	103¼
4½	Nov. 1959 ...	105¼	106
3¼	June 1966 ...	106	106⅜
3	Perpetual ...	103⅜	104⅜
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103⅜	105
4½	Sept. 1951 ..	*107	*109
4½	Feb. 1956 ..	*112¼	*114
4½	July 1957 ..	*113⅜	*115¼
3	Feb. 1953 ...	100¼	100⅞
4¾	June 1955 ..	*113⅜	*115¼
5	Feb. 1954 ...	116¼	118
5	Feb. 1970 ..	*109¼	*111¼
5	Oct. 1969 ..	*109¼	*111¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*113¼	*115⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	100	102
4	Jan. 1962 ...	110	113
Montreal Harbour Com.:			
5	Nov. 1969 ..	*109¼	*111¼
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103¼	104⅜
4½	Apr. 1961 ...	123	126
5	Jan. 1960 ...	126	129
2¾	June 1966 ...	96⅜	98¼
Nova Scotia:			
3	Jan. 1952 ...	102⅜	104¼
3½	June 1956 ...	104¼	105⅜
3½	Nov. 1950 ...	103¼	105
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	129	132
3	June 1958 ...	102	103¼
Ontario:			
3¾	Nov. 1951 ...	102¼	104
3½	May 1955 ...	105	106¼
4	June 1962 ...	121	124
4½	June 1950 ...	106¼	108¼
4½	Jan. 1962 ...	126	129
5	Oct. 1948 ...	102¼	104
5	Dec. 1960 ...	132¼	135¼
2¾	July 1976 ...	99¼	101
Ont. Hydro Commission:			
3½	Feb. 1953 ...	102⅜	104¼
4	Aug. 1957 ...	118	121
2¾	June 1971 ...	99¼	100⅞
Prince Edward Island:			
4	Mar. 1954 ...	103	104¼
Quebec:			
3¼	Mar. 1959 ...	105	106½
4	Nov. 1952 ...	105	106¼
3½	Feb. 1955 ...	105¼	106¼
4½	Aug. 1958 ...	113⅜	115¼
4½	Jan. 1963 ...	119⅜	121¼
3	Feb. 1962 ...	103¼	105
Alberta:			
3½	June 1964 ...	101⅜	103¼
3½	June 1959 ...	104¼	106⅜
3½	June 1972 ...	102¼	104
British Columbia:			
4	Dec. 1957 ...	116⅜	119¼
4½	Jan. 1951 ...	114⅜	117¼
4½	Oct. 1953 ...	117⅜	120¼
5	Apr. 1954 ...	121¼	124
2¾	Apr. 1966 ...	98¼	100
5	Sept. 1953 ...	111⅜	113⅜
Manitoba:			
4	Dec. 1957 ...	115⅜	118¼
4½	Dec. 1956 ...	119⅜	122¼
5	Dec. 1959 ...	128¼	130⅜
5½	Oct. 1955 ...	118	120
Saskatchewan:			
4	Sept. 1954 ...	100¼	102
4	Nov. 1960 ...	101⅜	103⅜
4½	Oct. 1951 ...	110	113
5	Aug. 1958 ...	111⅜	114¼
4½	Mar. 1960 ...	107⅜	110¼
5	Dec. 1959 ...	112¼	114⅜
5½	Oct. 1952 ...	108¼	110⅜
6	Mar. 1952 ...	109¼	111⅜

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Oct. 14, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Can. Telephone A ..	10.75	11.75
Beauharnois L. H. & Pwr.	2.50	3.25
British Mortgage & Trust .	182.00	....
B. C. Sugar	90.000	93.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp A ..	10.50	12.00
Can. Silk Products A	25.00	26.50
Can. West. Nat. Gas, com. .	60.00	....
Do. pfd.	19.50	20.50
Capital Wire Cloth com. ..	10.00	....
Do. pfd.	23.50	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Chatco Steel Prod's pref. .	8.00	8.75
Do. com.	12.00	13.00
Colonial Steamships com. .	....	78.00
Commercial Finance com. .	14.00	....
Commercial Life 10% paid	8.00	....
Mommonwealth Int. Corp.	3.50	3.85
Continental Life 20% pref.	42.00	....
Cooksville com.	11.00	12.50
Do. pfd.	100.00	....
Cuban Candn. Sugar com.	8.25	9.25
Detroit Internat. Bridge ..	13.50	14.50
Dover Industries Ltd.	11.75	12.50
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% pd. .	17.00	19.00
Fed. Found. & Stl. com. ..	.60	.95
Foreign Power Co.	10.00	13.00
Galt Brass com.	33.00	37.00
Goderich Elevator	15.25	16.25
Goderich Elevator	15.25	16.25
Great Lakes Power pfd. ..	113.00	116.00
Great West Life	395.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	7.50	8.50
J. F. Hartz A	11.00	11.75
Imperial Life	355.00	400.00
Interprovincial Brick A pf.	49.00	54.00
Do. B pfd.	17.00	....
Lambton Loan & Inv. $50 .	80.00	....
Laprairie com.	5.00	7.00
Do., pfd.	70.00	75.00
Loblaw Groc. Inc.	20.25	21.50
Manufacturers Life Ins. ...	345.00	365.00
Monarch Life 30% paid ...	91.00	98.00
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
Nat. Drug & Chem. c. new	8.00	8.50
Do. pfd.	12.00	13.00
New Brunswick Telephone	14.50	....
Ont. Tobacco Plant. units .	75.00	....
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Paramount Kitchener un. .	55.00	....
Peller Brewing com.	7.25	8.25
Do., pfd.	24.00	25.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	..
Quality Steels com.	.60	.95
Royal Trust	101.00	....
Sawyer Massey com.	1.25	....
Seiberling Rubber com. ...	9.00	10.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd. ...	35.00	39.00
Standard Fuel 4% pfd. ...	47.50	50.00
Do. com.	3.50	5.50
Stand. Tie & Lumber West	2.75	3.25
Sun Life Assce.	475.00	495.00
Third Can. Gen. Inv.	3.40	3.75
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.50	26.50
University Tower	7.00	....
Victoria Trust & Svgs. ...	132.00	....
Waterloo Mfg. com.	....	7.00
Waterloo Trust & Svgs. ..	124.00	129.00
Western Assurance com. ..	67.00	....
Western Grain com.	1.10	1.50
Do. pfd.	20.50	23.50
York Trading com.	11.50	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 14, 1947.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	68	70	68
†Assoc. Tel. & T.	5½	'55	110	112½	110
Bell Telephone.	3	'77	101	103	101½
B. C. Electric..	3½	'67	99	101	99
East Kootenay	3½	'67	96	98	96½
‡Gatineau Pr. ..	3½	'70	103	104	103
*Do. B	3	'70	99½	101½	99½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El. .	6	'44	68½	71½	68½
L. St. Law. Pr..	3½	'65	101½	103½	101½
†Mtl. Trams. A .	5	'55	101	...	101
Nat. Lt. & Pr..	4½	'61	102	...	102
Ott. L.H. & P..	4	'57	100½	...	101
Power Corp. ..	3½	'67	99½	101½	99½
Quebec Pwr....	3	'62	99½	101½	100
St. Maurice Pr..	3½	'70	99	101	99½
Shaw W. & Pr..	3	'71	99	101	99½
Do.	3½	'70	102½	104½	103
Union Gas	4½	'50	100½	103	100½
†United Secs. ...	3	'52	100	...	100
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	98½	100½	98½
Acadia-Atlantic Sugar	3½	'65	103	105	103
Aluminum Co..	3½	'74	105	108	105
B. C. For. Pdcts.	4	'66	95	97	96
B.C. Pulp & P.	3½	'67	98½	100½	98½
Bowater's Nfld. P. & P.	3½	'68	99½	102	101
†Brown Co.	5	'59	103	106	103
Burns & Co....	4	'63	99½	102	100
Can. Steamship	3½	'57	102	104	102
Can. Brews. ...	3½	'67	99	101	99
Can. Celanese..	3	'62	99	101	99
Can. Oil	3½	'62	99½	101½	100
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	104½	106½	104½
Do.	4	'49	102	...	103½
C.P.R.	4	Perp	111	...	111
Consol. Paper..	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	97	99	97
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile ..	3½	'59	105	...	105
Dom. Woollens.	5	'64	102	104	102
Dryden Pap. ..	4	'61	101	103	101½
E. B. Eddy	3½	'66	101	103½	101½
Federal Grain .	4	'64	101	103	101½
Ham Cotton ...	3¾	'59	100	...	100
Imperial Tobac.	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg...	5	'51	99	...	99
Lake St. J. P...	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101½
Maple L. M.....	3½	'63	101½	103½	101½
Massey-Harris .	3	'66	96	98½	96
McColl Fron. ..	3	'71	98½	100½	99
McCormicks ...	4	'52	100½	...	100½
Mercury Mills .	4	'59	101	103	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	97	99	97½
N.S. Stl Coal...	3½	'63	97½	99½	97½
Price Bros. ...	3½	'66	102	104	102½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpson's Ltd..	3½	'60	103	...	103
Steel Co. of Can.	2¾	'67	97½	99½	97½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp. ..	4	'58	100	103	100
†Western Grain.	5	'63	88	91	89
York Kt. Mills.	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
‡Payable in Canada only.
▲Payable in Can. or U.K.
•Payable in Can. or U.S.

Municipal Bonds

Oct. 14, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55	102½	105	2.95
Vancouver .	3	'67	98½	101½	2.90
Calgary ...	3½	'51 61	101¾	103¾	2.20
Edmonton .	3½	'49-59	100½	103	1.55
Regina	3	'64	98½	101½	2.88
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg .	2¾	'66	99	102	2.62
Ottawa ...	3	'54	104	106	2.00
Toronto ...	2¾	'72	100	102	2.63
Hamilton ..	3	'53	104½	106½	1.75
Windsor ...	2½	'75	82½	85½	3.29
Windsor ...	2¾	'75	87	90	3.29
Windsor ...	3½	'75	97½	100½	3.47
Montreal ..	3	'70	99	102	2.88
Quebec ...	2¾	'66	97	100	2.75
Halifax ...	3	'66	101	103	2.80
Saint John.	3½	'65	100¼	103¼	3.26

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.64	$13.87	$12.35
Hogs	22.43	22.60	19.72
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb. ..	.06320	.06320	.05575
Coffee, lb.	.27⅛	.26¾	.09½
Hides	.33	.32	.15½
Weekly Indices			
U. S. Labor	157.1	156.2	125.1
Dow-Jones	159.55	158.55	125.19
Fishers	165.6	164.6	134.6
Monthy Indices			
Retail (Sept.)	139.4	136.6	125.5
W'sale (Aug.) ..	130.8	129.1	109.3
U. S. (July)	150.8	148.0	124.7
Gt. Brit. (July) ...	193.3	189.8	176.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos, Rio Sugar 96 degrees centrifugal c/f New York.

New Highs – Lows

During the week ended Oct. 11 22 new highs were recorded among the "general" stock exchanges, and 39 new lows. In the mining group there were 5 new highs and 17 new lows. One new high and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Algoma
Bowes & Co. A
Brantford Roof.
B. C. Pulp & Pa.
Brown & Co.
Do. pfd.
Can. Starch
Can. Brew. Rts.
Can. Vickers pfd.
Central Can. Loan
Claude Neon
Donnacona Paper
Gt. Lakes Pa. N.
Int. Paper
Waterous Ltd.
Winnipeg Elec.
Minn. & Ont. Pap.
North Can. Mtge.
Robinson Little
St. Law. Corp. pf.
St. Law. Pap. pf.
Traders Finance A

New Lows—1947

Alum. of Can. pf.
Belgium Glove
Bell Telephone
Do. rights
Brand & Millen
Br. Amer. Oil
B. C. Elec.
Burrard D. D. A
Can. Cement pf.
Can. Bronze
Can. Fairbanks
Cassidy pf.
Cons. Press A
Cub Aircraft
Dom. Tar & Ch. pf.
Fanny Farmer
Federal Grain
For. Pwr. Secs. pf.
Gord. McKay A
Hendershot Pap. pf.
Imperial Tob. pf.
Indust. Accept. pf. 4¼%
Inter. Bronze
Journal Publish.
Kelvinator
Maple Leaf Gard.
McColl Front. pf.
Milton Brick
Nat. Drug. pf.
Prov. Transport
Purity Flour pf.
Shaw. Pwr. 4% pf.
Simon & Sons
Southam
Steel Co.
Do. pf.
Tip Top Tailors
United Corp. A
Wool Combing

MINING

New Highs—1947

Central Porc.
Kirk. Town.
Que. M'Gese
Spring Stur.
Thompson

New Lows—1947

Amal. Larder
Brewis R. L.
Central Pat.
Century
Glenora
Golden Man.
Goodfish
Hasaga
Lake Rowan
Lencourt
Nicholson
Ogama Rock Rts.
Omega
Porc. Pen.
Regcourt
Silver Ridge
Thurbois

OILS

New Highs—1947

Gaspe

New Lows—1947

British Dom.
Cent. Leduc
Decalta

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

CORPORATE

Stovell Press—4¼% twenty-year sinking fund first mortgage bonds due Oct. 15, 1967, $600,000, issued Sept. 29, 1947. Offered at $100 and accrued interest to yield 4.25% by R. A. Daly Co.

British Columbia Electric — 3¼% series B first mortgage bonds, due Oct. 1, 1967, $10,000,000 dated Oct. 1, 1947. Offered at $100 and accrued interest to yield 3.25% by Nesbitt, Thomson & Co. Ltd.; Wood, Gundy & Co. Ltd.; Dominion Securities Corp. Ltd.; Pemberton & Son, Vancouver Ltd.; Collier, Norris & Quinlan, Ltd.; Bell, Gouinlock & Co. Ltd.; James Richardson & Sons; Burns Bros. & Denton Ltd.; Hagar Investments Ltd.; J. R. Mackintosh & Co. Ltd.; Fairclough & Co. Ltd.; Carlile & McCarthy Ltd.; Okanagan Investments Co. Ltd.; Royal Securities Corp. Ltd.; W. C. Pitfield & Co. Ltd.; Greenshields & Co. Inc.; Mills, Spence & Co. Ltd.; Western City Co. Ltd.; McMahon & Burns Ltd.; R. A. Daly & Co. Ltd.; Tanner & Co. Ltd.; Thomas B. Read & Co.; Societe de Placements, Inc.; A. E. Ames & Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; L. G. Beaubien & Co. Ltd.; Cochran, Murray & Co. Ltd.; Midland Securities Ltd.; W. C. Harris & Co. Ltd.; Yorkshire Securities, Ltd.; A. E. Jukes & Co. Ltd.; F. J. Brennan & Co. Ltd.; Melady, Sellars & Co. Ltd.; Lauder, Mercer & Co. Ltd.

PREFERRED STOCKS

Stovell Press — 52,000, 5% cumulative redeemable convertible preferred shares (par value $10). Offered at $9.25 per share to yield 5.40% by R. A. Daly Co.

Sky Hills — 30,000, 5% cumulative redeemable preference shares (par value $10) and 200,000 common shares (no par value). Offered at $10 per share to yield 5%, with a bonus of one share of common with each share of preferred by Sky Hills Ltd.

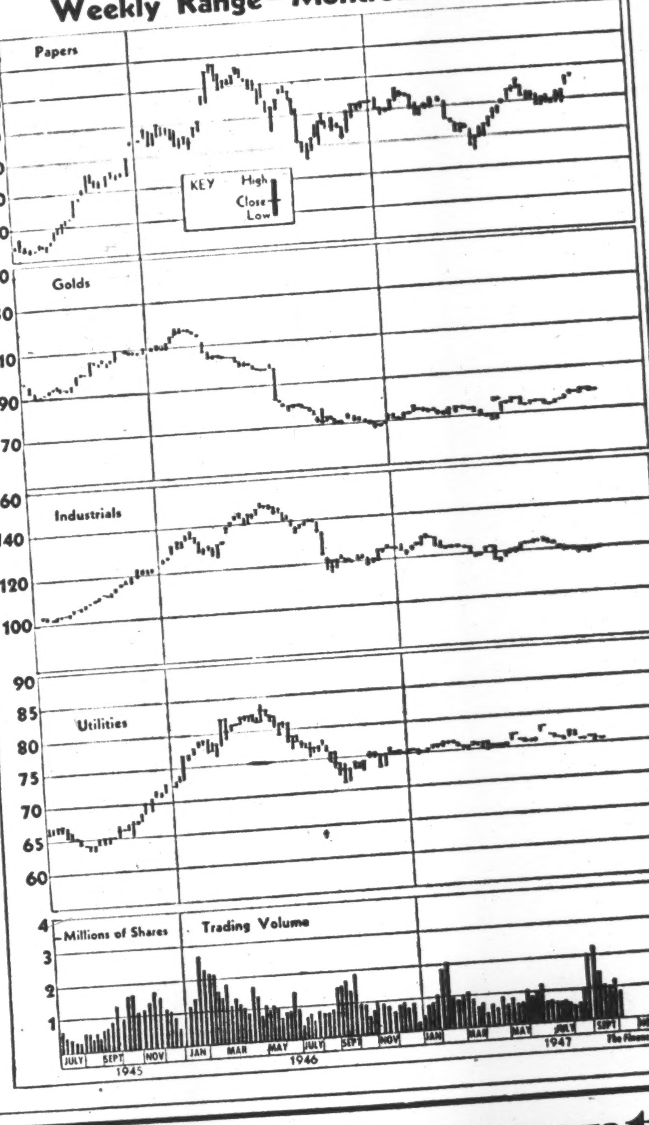
Nova Scotia Light and Power—$2,000,000, 4% cumulative redeemable preference shares (par value $100). Offered at $100 per share by Royal Securities Corp. Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	125
Gt. Lakes Pwr. 1st mtge. bds. A	4½%	1956	Nov. 7	▲102.78
‡Theatre Properties (Ham.) 1st mtg	5%	1950	Jan. 2	100
‡Traders Fin. Corp. ser. debent.	2-3%	1948-56	Nov. 1	101
‡University Tow. gen. mtge. bds.	5%	1954	Nov. 1	105
‡Windsor Gas mtge. bds. ..	5%	1966	Nov. 1	100

‡All outstanding.
▲Includes accrued interest.

Weekly Range—Montreal Stocks



Market Comment

The inflation factor, technical influences and anticipated high third- and fourth-quarter earnings have all combined to give fresh impetus to the Sept.-Oct. recovery still in full swing in the New York market. At midweek the Dow-Jones industrial average had pulled within 3.5 points of its 1947 high; the rail average 3.7 points. Increasing volume and broadening scope made this week's upturn all the more convincing. Market analysts now see a testing and possible penetration of last spring's highs. A minor technical reaction after the concerted and prolonged drive is a likely possibility, however, before the final penetration.

Canadian industrials, as usual, continue to lag behind the New York pattern. At midweek the Toronto industrial index was still 13 points away from last February's high. A broadening number of stocks coming into the trading spotlight and the resumed strength in the "papers" was the only indications of the brightening market psychology. The current uncertainty about what the next few weeks might bring forth from Ottawa is obviously a market deterrent here.

Mines Minister James Glen's midweek statement that something definitely was going to be done for the mines brought only mild interest in the gold shares. Oft-disappointed and "loaded-up" traders were satisfied to resume their side-lines position pending definite pronouncements. Some mining officials were given definite assurances this week of early arrival of D.P.'s for work in the mines. Several Red Lake properties are near the head of the list, The Financial Post is informed.

* * *

W. D. Benson, R. Moat & Co. (Montreal) "A narrowing in industrial profits which the stock market was apparently discounting by a 30% decline in 1946 has not yet been realized. In fact, on the contrary, selling prices and volumes of production have been sustained by active demand supported by high wages and a high level of employment, to which a heavy volume of export trade also contributed. All of which points to the fact that corporate net earnings for the year 1947 are destined in the great majority of cases to prove highly satisfactory.

"Under the circumstances it would appear that the industrial correction, or recession, while still inevitable, has again been deferred and at this writing the market by its action, and as interpreted under the Dow theory, is implying a reversal in the intermediate trend to an upward direction. If this strength can withstand adverse seasonal forces throughout the balance of October, an extension of the advance into the spring of 1948 would seem to be a distinct possibility."

* * *

F. H. Deacon & Co. (Toronto: "For the long term we are optimistic in regards to sound industrial securities and are recommending the purchase of dividend paying investment stocks. We believe that prices for some time have discounted much of the apparently unfavorable international situation and that many of the more pessimistic predictions will not materialize. We are confining recommendations in the speculative group to issues where developments of a special character are pending."

* * *

Samuel Zacks, S. J. Brooks & Co. (Toronto): "I think we have seen the bottom in the gold market and are now on an uptrend. With bringing in of D.P.'s in the near future the manpower shortage will be lessened. The almost certain enactment of some form of the Marshall Plan will be a boost for U. S. and Canadian exports."

* * *

Barron's: The Trader (New York) "Business is good; earnings are superb. There is no undigested securities problem . . . Senator Taft, emphasizing that present taxes consume 30% of the national income, has declared for an early $3 billion tax reduction. Within a month, Congressional committees will come to grips with the problem of stopgap aid for Europe. In the light of all these developments, only a change in psychology is necessary to start the stock market on the way toward discounting the tangible, favorable realities it has so long ignored."

Ont. Bullion Output Higher in 8 Months

Bullion output from the 42 producing Ontario mines increased to $45,394,606, in the eight months ended Aug., 1947, up from $44,056,238 in similar period of 1946, the Department of Mines reports. Ore milled totaled 5,173,792 tons (4,812,813 in 1946 period).

Bullion production by districts follows:

	8 mos. 1947 $	8 mos. 1946 $
Porcupine	22,324,235	22,819,873
Kirk-Larder L.	14,941,830	13,614,698
Matachewan .	1,246,230	1,000,099
Northwest Ont.	6,882,311	6,621,568
Total	45,394,606	44,056,238

Chatco Steel Products Earnings At New High

Current earnings of Chatco Steel Products Ltd., are at an all-time high, Harrison & Co. states in a circular offering the 4% first mortgage bonds due May 1, 1967. Combined average annual earnings of the company and its wholly owned subsidiary Canadian Top & Body Corp. for the last 7¼ years exceed 8½ times requirements for bond interest before depreciation and 7½ times after depreciation, the firm states. Current earnings are at even a higher rate. Earnings of $197,290 for the fiscal year ending March 31, 1947, were equivalent to $4.94 a preferred share and $2.96 a common share.

Such earnings confirm that the merger of the two old-established businesses of Canadian Top & Body Corp., and Chatco Steel Products Ltd., has already resulted in a well integrated business in addition to the advantage of providing ample space for the expanding Chrysler Airtemp Division, it is stated.

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Sherritt on Trail of New Lower 'C' Body Chance For Gold Ore in Another Location

By GORDON M. GRANT

What appears to be quite likely a new lower "C" ore body similar to the lower "A" ore body has been indicated by deepening of a drill hole at the Lynn Lake property of Sherritt Gordon Mines.

Hole No. 230 — seemingly one of the poorer holes on "C" ore body — has now turned out to be perhaps the best after deepening below a major inclined fault which apparently interposes between upper and lower "C" ore bodies in the same way it does between "A" and lower "A" ore bodies to the south.

100 Ft. of Ore

After returning interesting nickel-copper for 48 ft., the hole really came into good ore at 1,044 ft. depth with the following 100 ft. averaging 1.33% nickel and 0.54% copper. Up above the fault, the hole had only shown 4 ft. averaging 1.7% nickel and 0.47% copper starting at 71 ft. and 19.4 ft. averaging 1.64% nickel and 0.55% copper starting at 122.6 ft.

Hole No. 230 was the first hole deepened to the other side of the fault, so that ground there is wide open for possible extensions. The larger drill has now been moved on to hole No. 231, 100 ft. to the west, and will investigate for the extension by deepening this hole. A series of vertical drill holes were put down in the "C" ore body area and exploration at deeper horizons will be facilitated by ability to deepen these holes, it is pointed out. The company, of course, has only the one hole as a guide to the attitude of the new ore and further exploration will have to be guided by results.

Gold North of "El"

At a location about 1,000 ft. north of "EL" ore body, Sherritt has run into some interesting gold values in "Z" copper-zinc anomaly. A drill hole intersected better than ounce gold values over a good mining width, it is understood. Officials do not place too much store on a single drill hole like this returning gold values but it is regarded as an interesting indication that the company may have a valuable sweetener in the way of precious metal values.

The new find will be followed up with other drilling. The discovery was made in an incline hole and it is believed that the intersection width is about the true width.

While operations at Sherridon were at a standstill early this week due to the protracted strike, there were signs at press time that negotiations were possibly getting closer to settlement. However, the strike at Sherridon has not been permitted to interfere with the continuity of the exploration program at Lynn Lake.

Goal of the present Sherritt Lynn Lake drilling program, of course, is the placing in sight of sufficient ore to permit proceeding with railway and production plans for the Lynn Lake field. Recent success of God's Lake Gold Mines in its drilling program is regarded as bringing the field closer to its objective as far as the railroad is concerned. International Nickel Co. with its big exploration program, may conceivably become an important factor in the area—Inco has staked hundreds of claims—and this is not being lost sight of in assessing progress in Lynn Lake.

An area on both sides of Granville Falls on the Churchill River has been cleared as a preliminary to development of water power. This power is expected to be available also to other projects within an economic radius. Dr. T. H. Hogg, retained by Sherritt Gordon as consultant on hydroelectric power, has been at the site making investigations with a staff of 30 men engaged on survey work.

Rich Drill Hole At East Sullivan

An extremely rich drill hole has been completed by East Sullivan Mines to the south from the east end of the east drift at the 450-ft. level indicating what appears to be an important new ore body, The Financial Post is informed.

The drill hole intersected 85 ft. of core averaging 6.33% copper, .074 oz. ($2.59 gold) and 2.44% zinc. Silver assay was not available at press time.

Present plans visualize reaching production before the end of 1948. An official statement of President Pierre Beauchemin describes this situation as follows:

"According to Mr. Larry T. Postle, mine manager of East Sullivan Mines, all machinery and equipment for the construction of a plant, with an initial daily capacity of 2,000 tons has been contracted for. Delivery is assured so that production can be achieved before the end of 1948.

"At the same time the big shaft being sunk is now at 900 ft. below surface, with a station completed at that horizon. Shaft sinking has been conducted at a rapid rate and the shaft will be finished well ahead of schedule."

Don Cameron Explor. Makes Find in Sask.

A field party employed by Don Cameron Exploration Co. has located what may prove to be a gold-bearing belt of importance 200 miles north of Stoney Rapids, Sask., The Financial Post is informed. Assays from frost heave and "float" samples, taken by Geologist Don. MacKeracher, varied from 0.21 oz. to 1.97 oz. Some 58 claims were staked.

The zone has been traced by boulders for 2,000 ft. and a single pit was put down through 9 ft. of swamp cover to reach bed rock. Samples from a vein 10 ft. wide have been sent to Yellowknife for assay.

A few days before the party left the area a 12-ft. quartz vein was located several thousand feet distant from the original discovery, but little work could be done on it and no sampling was undertaken as surface was heavily oxidized.

Vinray to Restart Underground Drive

Vinray Malartic Mines has completed plans to reopen the property and complete the drive on the 125-ft. level to intersect drill hole No. 16 which gave $7.70 across 33.5 ft. Operations had been temporarily halted during the recent change in management-control of Vincent Mining Corp. when Harrison Securities Corp. assumed management-control.

The management feels that the best chances at Vinray lie in the area of the 125-ft. drive as it is in sector of the nose of a large dragfold structure. The shaft had been completed to 273 ft. with 165 ft. of crosscutting south from each of the stations at the 125- and 250-ft. levels.

New directors are: Morley Thompson, president; C. O. Stee, vice-president; J. C. Honsberger and R. B. M. Shaw. Under new financing agreement Vincent Mining Corp. has firmly underwritten 150,000 shares at 8 cents and optioned 513,145 shares at 8 to 30 cents a share, exerciseable by March 1, 1948.

Starratt Cut Grade Runs $6.90 Per Ton

In the October 11, 1947 issue of The Financial Post, average cut grade of ore reserves for Starratt Olsen Gold Mines was mentioned at $4.90 a ton. This should have read $6.90 a ton.

Total reserves, exclusive of 20,000 tons of $10 ore in the original discovery, were 448,000 tons to the 1,050-ft. level averaging $10.62 a ton uncut grade or $6.90 a ton cut grade.

Osulake Crosscut Starts Shortly

A telegram from President Don F. Hurd of Osulake Mines states that shaft sinking at Osulake has reached a depth of 300 ft.

Crosscutting is expected to get under way to the two ore zones as soon as the station and sump have been cut. Cages for the shaft had reached Cavell, adjacent to the company's property.

Rupununi Notes Change In Value for Drill Hole

C. O. Stee, president of Rupununi Mining Co. reports that he has been informed by A. E. Pugsley, mine manager, that there was an error in telegraphic transmission with respect to drill hole No. 29 which was reported in The Financial Post.

The drill hole was stated in the telegram to average 2.96 oz. over a core width of 15 ft. This should have read .296 oz., Mr. Pugsley states.

MINING CONCENTRATES

BUFFALO RED LAKE MINES Oct. 1 installment of 200,000 shares at 50 cents and each subsequent installment have been extended for three months.

* * *

KIRKLAND GOLDEN GATE MINES has intersected what is believed to be downward extension of No. 412 ore body in crosscut on 525-ft. level. Where cut, the vein showed a considerable amount of fine free gold and assayed $9.80 per ton, after eliminating visible gold. The crosscut is to be driven to a point some 500 ft. east of the shaft where drilling will be done to locate downward extension of the 417 and 413 ore bodies.

* * *

MYLAMAQUE MINES says that Sept. 29 installment of 100,000 shares at 40 cents under agreement with John M. Brewis has been extended for three months.

* * *

RUPUNUNI GOLD MINING CO. (CANADA) advises that Oct. 7 installment of 40,000 shares at 40 cents a share under agreement with Verona Rock Products, has been extended to Nov. 8 and each subsequent installment has been similarly extended.

WINORA GOLD MINES advises that Oct. 1 installment of 100,000 shares at 25 cents a share and 265,000 shares at 30 cents has been extended for three months.

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Lloydminster Field Expands Rapidly As Wells Proving Really Profitable

Lloydminster—"the poor man's oil field" straddling the Alberta-Saskatchewan boundary — is rapidly establishing itself as a major field with an output volume second only to the Turner Valley field.

Because its oil is relatively low grade, the field has attracted little attention, particularly as producing the field's wells was found difficult in the early days due to sand and water recovered along with the oil. But operating difficulties have been solved and the field has assumed stature rapidly. Its dimensions have been extended greatly, only 5-10% of wells have been unproductive, and individual wells have proven really profitable.

The field has three main sections: the Lone Rock section in the southeast area; the Lloydminster section proper a few miles northwest, and the Blackfoot section to the northwest of that again. With recent successful completions further north again, the field has a southeast-northwest extension of about 30 miles. The producing area is up to 12 miles wide with indications of a considerable addition beyond this.

Just how big Lloydminster may turn out to be has been pointed out by C. A. L. Hogg, deputy-minister of natural resources for Saskatchewan. Speaking before the southern Saskatchewan section of the Chemical Institute of Canada, Mr. Hogg recently declared that the Lloydminster field is estimated to have a recoverable oil reserve of 300 million barrels, enough oil to keep a 10,000-barrel oil refinery going 100 years.

Dollars and Cents Picture

There is no doubt that the individual producing well in Lloydminster is proving really profitable. The average-size well runs about 30 bbls. of net oil a day. Actual average for August was 29 bbls. A total of 95 wells contributed to the month's output of 87,476 bbls.

In the Blackfoot section, Superior Oils has demonstrated an ability to produce at a rate well over 30 bbls. a day. In the week ended Oct. 5, 1947 (which was not exceptional), the company produced an average of 59.9 bbls. of oil a day per well for each of eight producing wells.

That wells are really economic may be seen for production output and costs for a typical well producing 50 bbls. of oil a day. At 50 bbls. of oil a day, a year's output would be worth $22,083, taking oil at the regular price of $1.21 a barrel. Power cost for pumping the well would absorb about $420, hauling charge for the oil would be $1,825 (10 cents a barrel). Assuming other well operating charges of $100 a month and 2,650 for royalties on a 12% basis, a 50 bbls. well would show a net operating revenue of $17,393 in a year.

As wells have been drilled under contract for as little as $17,500 and should not cost over $20,000 each today, a 50-barrel well can thus return its cost in about a year's time.

In a multi-well drilling program where a company is drilling many wells and doing its own drilling, wells might conceivably be drilled considerably cheaper than even the figures mentioned above.

Lingnora to Drill

With 50-barrel wells profitable, there has been very substantial interest in the Superior Oils success in the Blackfoot field. Superior Oils has added a new quarter section to its holdings. Lignora Mines, eastern Canada mining company, is reported to have completed arrangements to engage in development of a large acreage in the field with actual drilling expected to start shortly next to the Superior Oils acreage which has proven productive.

Last June a chartered bank advanced $30,000 to Superior Oils for further drilling indicating that the bank considered Lloydminster wells good risks. A total of $30,000 was advanced to Superior covered by production from three wells. It was agreed that $12,000 further would be advanced for each subsequent successful completion. This marked the first time a chartered bank had advanced funds in an oilfield outside Turner Valley. Banks are willing to advance over 50% of the cost of drilling Lloydminster wells.

Operators in the Lloydminster area are hopeful that revenue per well may be increased through greater efficiency in operation of present wells and possibly through a higher price for the oil turned out. Pump jacks used are limited to 24- to 34-inch stroke and fail, in many instances, to lower the column of oil in the hole. Superior wells using a 34-in. stroke, have as much as 700 or 800 ft. of oil still standing in the hole. Better pump jacks with a stroke of 5 to 6 ft. are still not available at present but operators are hopeful that when such equipment can be secured, production rates may rise substantially. It is stated that a present 24-in. stroke may be reduced a third at the bottom of the hole due to the play of the joints in the rods and side play next to the casing in close to 2,000 ft. of well.

The oil is stated to have a higher b.t.u. content than Pennsylvania anthracite and granted a subvention similar to that granted Alberta coal, Lloydminster oil might become quite a factor in the eastern fuel oil market, it is reported. The present price of the crude is reported only a small fraction of the figure it would cost to bring in similar fuel from the United States; operators are hopeful that a better price will be secured. The Husky asphalt plant is at present handling 2,200 bbls. of oil daily which breaks down as follows: high-grade asphalt—50%; light furnace oil 20%; gasoline—5%; and bunker "C" fuel oil—25%. But there are reported to be good reasons for believing that a much higher yield of gasoline can be secured and possibly a good lube content as well. This is another reason advanced for believing that a higher price may be secured for Lloyd crude.

F. MACKLAIER, K.C.

of Montreal has been appointed a director of the Montreal Tramways Co.

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Bordulac Gets High Assays In New Surface Sampling

Recent surface work at Bordulac Mines, Labyrinth Lake area, Dasserat twp., Quebec, has returned some surprisingly high assays in the main shear zone which is now inferred to have a length of 5,265 ft.

It has not been possible to sample this full length, however, as about 3,730 ft.—in four sections—remains covered by deep overburden.

In the Talus trench or central showing, assays have run into the hundreds of dollars: $170.80 across 6 in.; $164.15 across 7 in.; $51.80 across 6 in.; 35c across 10 in.; $215.60 across 12 in.; $16.80 across 40 in.; $18.20 across 6 in.; and $62.30 across 8 in. These assays are included in a sampled length of 21 ft. extending along the exposed shearing at this point.

Three associated veins which are reported to have returned values with high grade showing for 25 ft. have been exposed 175 ft. west of the Talus trench. Work in that section is proceeding toward the apparent intersection with another major shear which it is felt may have a favorable effect on deposition of gold values in this direction. Drill holes are to be spaced out to the west at 50-ft. intervals.

In a folded section 135 ft. east of the Talus trench, assays of $20.65 across 24 in. and $40.25 across 24 in. have been secured.

Nearly 100 ft. to the east of this folded section, a trench has returned values of $11.55 across 10 in., $17.50 across 10 in., and $70. across 8 in. These assays are included in a trench length of 31½ ft. Other showings have been exposed to the east of this with lower values secured in limited work completed.

Sample Lots Prove Rich

Two sample lots, showing no visible gold, have returned spectacular values. Sample No. 1 consisted of 85% quartz and 15% sulphides and returned a value of $565.60 in gold and $1.27 a ton in silver. No. 2 sample which contained 15% quartz and 85% sulphides returned a value of $824.95 in gold and $1.81 a ton in silver. Three grab samples returned values of $34,968, $45,709 and $57,160 in gold plus silver values ranging from $56.92 to $145.90 a ton. Straight portions of the main shear carry values across narrow widths (6 in. to 3 ft.) with values ranging up to several ounces.

The main sampled zone lies in a fault block, that is it is bounded on the east and west by large faults. The block contains a section of the main shear, exposed for 760 ft., and several shears, numerous cross-faults and folds. The cross faults and shears appear to have an influence on the gold values coming in.

Some diamond drilling was done on zone previously but few holes were apparently continued far enough to meet the shear, which dips more steeply than realized at that time.

To Sink Shaft

Present plans are being laid to sink a test shaft near the richest showing and to drift along the main shear into the covered areas.

In surface exploration, the company has been employing a Barco hammer to get fresh rock exposures for sampling.

Success of the present program is attributed in large part to the excellent surface prospecting done by 69-year-old prospector Lambert A. Turcote. It was Mr. Turcote who made the new finds with Geologist H. S. Scott indicating favorable areas for prospecting.

President T. W. MacDowell states that options on 1,200,000 issued shares have been surrendered for the benefit of the company.

Other men now on the board comprise R. T. Fulford, vice-president; Hon. J. A. D. McMurdy, Wallace A. Delahey and Col. J. A. McCamus.

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Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Beaucoeur Y'knife M.	C. O. Smokler	100,000	5	Sept. 3	1,733,329	5-50	3,500,000	1,266,671	Sept. 24
Canada-Guiana M.	Verona Rock Products	31,250	$1	Sept. 10	78,750	$1	500,000	145,520	Sept. 26
Foundation Cons. M.	J. P. Dransfield†	......	..	Aug. 5	1,000,000	5-35	5,000,000	2,141,681	Sept. 25
Longrose G. M.	F. G. Rogers	100,000	5	Sept. 16	1,900,000	5-20	5,000,000	1,650,005	Sept. 25
Rockminster Explor. Co.	T. H. Wallace	400,000	6½	Aug. 15	800,000	10-70	....	....	Sept. 22
Starlight M.	J. R. Batten & Co.	100,000	5	Aug. 27	675,000	5-25	3,000,000	2,320,005	Sept. 27
Pifher Synd.	R. M. Bird & Co.†	......	..	July 5	70	$60	150	30	Sept. 19
Sherry Lee G. M.	Clair Agency Ltd.†	......	..	July 22	1,899,995	5-$1	3,000,000	1,100,005	Sept. 17

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Accepted for filing: Consolidated Fulbro Gold Mines, Petersen Prospecting Synd.
Extended: Kaymac Gold Mines, Gothic Gold Mines.
Amended: Rainville Copper Mines.
Cancelled: Verlac Gold Mines.
Release from escrow: Aurlando Consolidated Mining Corp., 193,530 shares, Oct. 17; Duroc Red Lake Mines, 25,000 shares, Oct. 14; Clodan Gold Mines, 281,250 shares, Oct. 7; Foundation Consolidated Mines, 200,000 shares, Oct. 9; Quejo Mines, 350,000 shares, Oct. 4.
Terminated: Leadsil Prospecting Synd.

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LONDON CALLING—*By Adelphi*

See Tide Turning Against Socialists; Expect Forced Loan in Autumn Budget

LONDON — It is the middle of October, but the sun still shines and the days are warm and languorous. There is, of course, a nip in the air at night and the ground is covered with dead leaves; but by noon it might be summer. All private motoring stopped on Oct. 1 but there was a special dispensation that cars could be driven until their tanks were emptied and that any unused basic September coupons would be valid in October.

To paraphrase Mr. Churchill, never have so many cars gone so far on so little. So far the authorities have taken no action; but by Nov. 1 the squeeze will be on. So determined is Sir Stafford Cripps to increase the export of motor cars that there is to be only a trickle for home consumption. Dealers say it will take an average of three years to supply a British customer.

• • •

Mr. Atlee's ministerial reshuffle has had a mixed reception. The capitalist newspapers say it shows that the Socialists are moving to the Right, but the Socialist newspapers and periodicals hotly deny it.

The Sunday Express makes this comment:

"When Mr. Atlee's belated announcement of his Government changes came, it turned out to be 'the fixtures as before.' It is the fixtures who are his greatest problem. The men who will not go.

"Not since the Middle Ages have we had such a situation. We are back to the days of feudal England, when each baron had his private army. When the King wanted the services of the barons, they struck bargains according to the strength of the men behind them. Now 'Baron' Bevan, who publicly flung down his gauntlet, and some others, have done the same. With the connivance of 'Horner the Kingmaker', they have warned the Prime Minister just how far he could go without incurring their disapproval.

"And Mr. Attlee heeded the warning."

• • •

The most unlucky and spectacular victim of the purge, the knight of the blunt short knives, is Mr. Shinwell. He lost his job because the miners did not produce enough coal. Now the miners liked Shinwell and wanted to keep him, but in effect they dismissed him. Mr. Hugh Gaitskell who succeeds Shinwell went to Winchester (like Sir Stafford Cripps and Sir Oswald Mosley) and then to Oxford. The old school tie is almost as prevalent on the Government Front Bench as when the Tories were in power.

Those who try to look beneath the surface, say that we are witnessing the rebirth of the Liberal Party in all this. They contend that the Socialists realize that if they go farther Left they will merge with the Communists; and the hatred of the Socialists for the Communists runs very deep.

• • •

November Elections May Bring Change-over

In November, there will be a test of strength, when the municipal elections take place. One of the finest things in British public life is the tradition of unpaid, honorable service on local councils. Each borough was strongly independent, and men were elected on their civic record with party politics ruled out. The Socialists changed that about 12 years ago. They ran on a party label, and being assisted by the nation-wide organization, began to gain power on a large scale. They were opposed by independents who had no political organization.

Now, right across the country, these Independents are forming an anti-Socialist front, which virtually means a Liberal-Tory alliance. My guess is that there will be a startling change-over. Despite the by-elections, the tide is turning against the Government party.

• • •

One of the charges made against Mr. Churchill has been that he was only interested in war, and did not care what happened afterwards. That lie has been splendidly refuted by Mr. Morgenthau who has now revealed that Churchill clearly foresaw the financial chaos which would follow the war. In earnest and even passionate terms, he urged both Morgenthau and Roosevelt to continue Lease-Lend until the Allies had reconstructed their economic lives. Two events prevented that wise policy from being carried out. Death struck down Roosevelt, and the British electorate dismissed Churchill.

• • •

We have had a silly Fascist revival here, which is all noise and of no importance—an echo of the days when Sir Oswald Mosley led his Blackshirts through the East End slums. A body of young fellows, calling themselves "The League of Ex-service Men" have started holding open air meetings in the East End, and denouncing the Communists and the Jews. The Communists have tried to break up the meetings, and there have been some arrests.

It is merely playing the Communist game, because the people where the riots take place, especially the Jews, are being told that the Communists are their only protectors. Some of the so-called Fascists are undoubtedly demobbed soldiers from Palestine, but the movement is not serious, even though it is objectionable.

• • •

Communists Capitalize On Socialists' Difficulties

The difficulties of the Socialists are stimulating the Communists to great activity. They know that they have no chance to win more than two or three parliamentary seats so they are concentrating on the unions and the factories. The ordinary British working man is a decent, kindly, honest fellow, quite content to leave such jobs as that of a shop steward to those with a gift of the gab. The Communists certainly possess this gift, with the result that their influence bears no relation to their meagre numbers.

Nevertheless the British Communist Party, and its shrewdly edited newspaper The Daily Worker, are not altogether happy. They have not been included in the new nine-power Commintern announced by Moscow's order from Belgrade. Why this omission? Why should their French comrades be embraced in this new holy alliance and the British left out?

The Communists do not want to make the same mistake as in 1939, when they constantly demanded a showdown against Hitler. Then Russia made its famous non-aggression pact with Germany, and the Communists not only denounced the war but tried to sabotage the British effort when our existence hung on a thread.

Then Germany attacked Russia, and our Communists declared that the war against Germany was a fine thing. I suppose there has been nothing more ludicrous or contemptible in history than the painful contortions of the British Communist Party during that period.

So now they do not know whether to praise the new Commintern or not. Nor are they certain that, if they offer to join it, Uncle Joe may not say he doesn't want them. So at the moment they are confining themselves to bedevilling things in the factories and fomenting unofficial strikes.

I suppose some of these days they will have to be declared an illegal organization. That would be a pity, because the British always believe in keeping subversive elements in full view.

• • •

Interim Budget To Boost Profit Taxes

It is now definite that Chancellor Dalton will bring in an interim autumn budget. The City has resigned itself to an increased levy on company profits and to a forced loan on the basis of "post-crisis credits." All of us taxpayers already possess post-war credits (the Government pays them off at present only to people of 70 years of age and over), so we may as well add some post-crisis credits to them. They will probably take the form of a rising percentage from one to five per cent on incomes.

This unpleasing but perhaps necessary impost, added to the increased levy on company profits will no doubt restore gilt-edged to its former popularity. In fact, gilt-edged is beginning to recover at the mere prospect. But the British are naturally Cromwellian and puritanical in outlook, and their morale is steadily rising with the realization that the Government is really grappling with its problems.

Perhaps the soft sunny October days have something to do with it as well. Whatever the reason, the spirit in Britain is better than it has been since the general election.

COMPANY REPORTS

UNION STEAMSHIP CO of BRITISH COLUMBIA experienced a net loss of $142,985 for the year ended Jan. 31, 1947 (a profit of $24,544 for the previous year). The operating loss reflects the continued general rise in costs, and further heavy increases, particularly in wages and fuel oil since the end of the year have placed the company in a difficult, financial situation, President Gordon Farrell states. Considerable additional revenue will be required to avoid the necessity of drastically curtailing some of the services of the company.

Conversion of the three corvettes was delayed beyond all expectations, and it was not until November of last year that the S.S. Coquitlam went into service, followed shortly afterward by the S.S. Camosun. The S.S. Chilcotin was still incomplete at the end of the year and did not get into operation until May, 1947. Cost of conversion proved to be much greater than originally estimated and it was deemed necessary to increase the debenture issue by $500,000, making a total of $1,750,000 presently outstanding, bearing interest at 3%.

During the year the sale of S.S. Venture was concluded and the S.S. Lady Pam, S.S. Gray, and barge Commando were sold locally and have been sunk as breakwaters.

INCOME ACCOUNT

Years Ended Jan. 31:	1947	1946
Net earnings	$109,665	$231,006
Less: Depr.	197,677	170,988
Spec. depr.	60,009	......
Deb. int.	19,238	......
Income tax	•33,274	35,474
Net loss	142,985	a24,544
Add: Divds.	......	47,556
Deficit for year	142,985	23,012

aProfit. •Credit resulting from application of 1947 loss against 1946 profit.

Earnings per Share and Dividend Record:

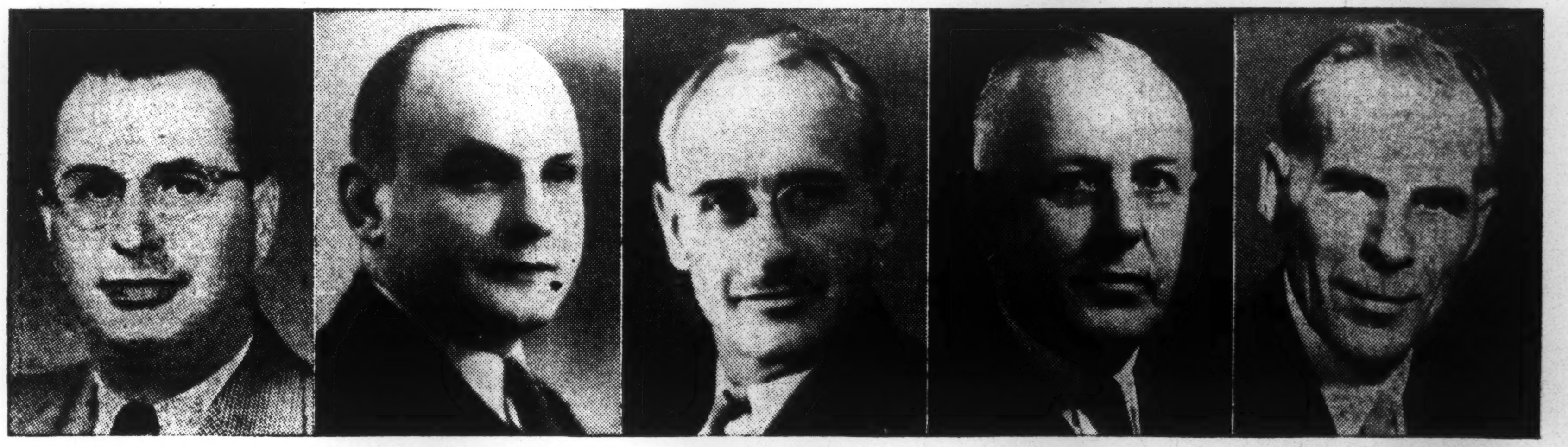
	1947	1946
Common: Earned	d$0.90	$0.15
Paid	......	0.30

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1947	1946
Cash & Dom. bds.	$60,328	$108,816
Accts. rec.	375,624	552,034
Inventories	116,895	101,960
Total curr. assets	552,847	762,810
Misc. assets▴	270,886	207,085
Fixed assets*	3,504,555	1,802,541
Total assets	4,328,288	2,772,436
Bank overdraft	172,278	37,338
Accts., tax, etc., pay.	948,592	685,645
Debents. due	100,000	......
Total curr. liabs.	1,220,870	722,983
Reserves	677,757	757,757
Funded debt	1,150,000	......
Capital stock	792,605	792,605
Earned surplus▴	487,056	499,091
*After depr. of	2,455,217	2,481,210
▴Incl. ref. EPT	37,915	37,915
Working capital	†668,023	39,827

†Excess of curr. liabs. over curr. assets.

SILVERWOOD DAIRIES, LIMITED MAKE NEW APPOINTMENTS
AS ANNOUNCED BY E. G. SILVERWOOD, PRESIDENT



R. G. PEAT
General Sales Manager
Former Manager of the Hamilton Branch, who has been with the Company 15 years, has been appointed General Sales Manager.

H. T. SPETTIGUE
General Production Superintendent
Former Production Superintendent of the London Plant, who has been with the Company 22 years, has been appointed General Production Superintendent.

L. A. WALLIS
General Manager London Branch
Former Manager of the Kitchener Branch, who has been with the Company 21 years, has been appointed General Manager of the London Branch.

A. M. WELSH
Kitchener Manager
Former Manager of the Sarnia Branch, who has been with the Company 14 years, has been appointed Manager of the Kitchener Branch.

C. G. GARRISON
Sarnia Manager
Former Accountant at the London Branch, who has been with the Company 24 years, has been appointed Manager of the Sarnia Branch.

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"The trade at large look forward to, and read these publications with interest."

• • •

"Business paper advertising? We have especially noted that retailers DO pay attention to what they read in their merchandising paper.

"It is widely read by our retail outlets.

"We do use it to announce new lines and special promotions effectively.

"It does help connections."

Like to see these signed letters—and many others? We'll gladly show them to you: as statements of successful advertisers who have carefully checked the media they use.

The Maclean-Hunter Merchandising Newspaper serving your field can tell your wholesalers and dealers a message you KNOW they will see, read, and respond to. Write today for more details, asking any pertinent questions you wish.

TO SELL MORE TELL YOUR DEALERS MORE!

PICK THE
MACLEAN-HUNTER MERCHANDISING NEWSPAPER
In your field—It's the leader!

Hardware & Metal and Electrical Dealer
Canadian Grocer • Drug Merchandising
Canadian Stationer • Canadian Bookseller
Painting & Decorating Contractor • L'Epicier
Le Prix Courant • General Merchant
Men's Wear of Canada • Style

MACLEAN-HUNTER
Publishing Company Limited, Toronto—Montreal
(Merchandising Newspapers Division)

Finest Car in the Low-Price Field
PONTIAC

A PRODUCT OF GENERAL MOTORS

Many of Pontiac's most important qualities are so obvious that you can readily see them for yourself.

You can see, for instance, that Pontiac stands alone for distinctive beauty. You can see the luxury and quality of its Fisher bodies. You can take the wheel for half an hour — and learn what a matchless performer it is.

But the greatest Pontiac quality of all is known only to its owners. For, above everything else, Pontiac is a *GOOD* car—and its greatest virtue is its *extraordinary dependability.*

The thrill of the first month of Pontiac ownership lasts and lasts. In fact, the longer you own a Pontiac, the happier you'll be with your investment. So make *your* next car a Pontiac—a good car through and through!

The stack of orders piled up for the new Pontiac are gratifying testimonials to the quality and beauty of this finest of the famous Silver Streaks. Unfortunately, so many orders also mean that many who choose Pontiac must wait. So if your car-wise head and heart say 'Pontiac' . . . your present car will give you better, safer service while you wait if you have it serviced by your Pontiac dealer.

Here's What Makes Pontiac Good—Through and Through!

SMOOTH, POWERFUL L-HEAD ENGINES — Your choice of a six or an eight. 100% Full-Pressure Metered Flow Lubrication, Gaselector, Scotch-Mist Manifold, Vacuumatic Spark Control and All-Weather Engine Temperature Control, Rifle-Drilled Connecting Rods, Electroplated Pistons, insure greater economy, better performance, longer life, unmatched dependability.

PERMANENT OIL CLEANER — Highly efficient, *nothing to replace,* gives positive protection. Contributes greatly to longer engine life.

SAFETY STEERING — More positive control with less effort. In combination with small turning circle, makes parking easier.

CUSHIONED RIDE — Shockproof Knee-Action, Double-Acting Shock Absorbers, Metal Spring Covers.

HYDRAULIC BRAKES — Unsurpassed for smooth, regulated control.

BODY BY FISHER — Big and roomy, Unisteel construction, Fisher No-Draft Ventilation, Safety *Plate* Glass, stylish interiors.